FINANCIALTIMES

French equities

New market's first birthday



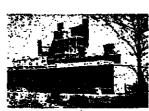
The Internet Battle for

the desktop



THURSDAY APRIL 3 1997

Lawyers US firms conquer the world



Today's surveys

Merseyside Chemical Engineering

Separate section; Pages 25-28

World Business Newspaper http://www.FT.com

The Financial Times today launches a tool on the internet for calculating a stock's Drice/earnings

p/e calculator is on the FT's website, http://www.FT.com

Details, Page 24; Lex, Page 16

Brussels orders labels on crops fixed genetically

Companies hoping to sell seeds for genetically modified crops in the European Union will have to label their products as such under proposals adopted by the European Commission. But the labelling will be voluntary for crops already approved for EU sale, such as Ciba's controversial maize, and 11 products awaiting approval.

Rank Group, the diversified leisure company, said vesterday it was ready to sell its £930m. stake in Rank Xerox, its office equipment joint venture with Xerox of the US. Page 17

Saudi prince takes a stice of Apple



Wealthy Saudi investor Prince Alwaleed Bin Talal Bin Abdulaziz Al Saud, left, said he now holds more than 5 per cent of Apple, the trou-bled California personal computer manufacturer. The prince, who has made a num ber of high-profile

equity purchases in the past month, said he bought the Apple shares on the open market over several weeks for \$115m. Page 17

Anti-depressants lead drug surge: World drug sales reached \$13.6bn in January in 10 of the world's biggest markets, 6 per cent higher than in January 1996. Growth was driven by a 10 per cent increase in sales of anti-depressants and other nervous system drugs such as Prozac. made by Eli Lilly of the US. Page 4

Storebrand, Norway's leading insurer, and Christiania Bank, its second largest bank, are to form a financial services group with assets of NKr272bn (\$41.2bn). Page 17; Lex, Page 16

Greeks reject Virgin hotel plan: Archaeological officials charged with protecting Greek heritage rejected a proposal by Virgin group of the UK to build a \$30m luxury hotel on

the island of Hydra. Page 3 Mideast talks speed-up hinted:

Palestinian leader Yassir Arafat told European Union special envoy Angel Miguel Moratinos he vas willing to speed up the final stage of peace talks in return for concessions by the Israelis, provided the framework of the Oslo peace

accords remained intact. Page 4 Bolivia on list for debt relief: Bolivia should get debt relief of \$579m next year to cut external borrowings to a sustainable level, according to confidential proposals from the World Bank and International Monetary Fund.

Page 16; IMF may resume Russian loan, Page 2 New PM fails to impress Zairean rebeis: Rebel leaders in Zaire, poised for talks with the besieged government, gambled with their popular support by rejecting as irrelevant parliament's nomination of veteran opposition leader Etienne Tshisekedi as prime minister. Page 4

Red flag furled: Russia's state Duma rejected a bill to revive the Soviet-era red flag, the hammer and sickle emblem, and the old communist anthem. The vote on the flag in the parliament's lower house were 239 in favour to 90 against. but fell short of the needed two-thirds majority.

Valeo, the French automotive components manufacturer, has formed a \$49.9m joint venture to produce car engines in Shanghai, under pinning the city's ambitions to become the hub of China's car industry. Page 4

Anti-whaler released: Canadian Paul Watson, sought by Norwegian authorities for vandalising a whaling boat, was arrested at Amsterdam airport but released after police decided the 120-day sentence imposed in his absence did not justify holding him.

FT.com: the FT web site provides online news, comment and analysis at http://www.FT.com

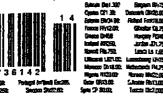
STOCK MARKET INDICES . GOLD

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NASDAO Composite1201.07 (-15.86) Escope and Far East	London:
CAC402530.28 (-51.54)	close \$350.85 (350.65)
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Remover: 10 or Bund99.92 (99.96)	T 122.423 (123.U4)
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than expected improvement most vulnerable to the impact

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Share Information __ 36.37

Lex. Page 16

LONDON - LEFES - PARIS - FRANKFERT - STOCKHOLM - MADRID - NEW YORK - LOS ANGELES - TOKYO - HONG KOME

Defence group enters three-way fight

GEC joins the bidding for Thomson-CSF

By Bernard Gray in London and David Buchan in Paris

The General Electric Company has registered its intention to bid for Thomson-CSF, the defence electronics company being privatised by the French

The revelation that GEC is entering the ring in competition with the two established bidders, the French conglomerates Alcatel and the Lagardere Group, rather than together with one of them, was greeted with surprise in Paris. How-ever manouevring by all three bidders continues and the shape of the final competing teams has yet to become clear.

The French state is likely to make a decision in principle on whether the three companies are acceptable bidders in the next few days, with final bids due in by May 7.

GEC yesterday refused to comment. The French government also had nothing to say on GEC's interest in acquiring the 58 per cent share in Thomson-CSF controlled by the state. However, GEC's move was confirmed by executives at Lagardère. "We were aware

Inf the GEC bidl because we have been consulted by GEC, said Mr Noel Forgeard, head of Lagardère's Matra defence company. "We do not consider it unfriendly."

refused to comment on the possibility that GEC might join up with Lagardère if its independent bid were turned down by Paris.

intended to avoid tie-ups with

either of its French rivals and complete a bid for Thomson-CSF alone, or whether it had registered its interest in the company as a negotiating GEC's defence subsidiary, GEC-Marconi, bas a much

greater overlap with Thomson-CSF's business than either Alcatel or Lagardère, so in theory GEC could afford to pay a higher price than its rivals for the business. It would be difficult, though,

for a lone foreign company to beat two domestic competitors for control of sensitive French defence technologies. GEC may be using the threat of driving up the price as a bargaining counter to extract a

favourable partnership deal The bid seems to have embarrassed the French government Last Friday, when the bids were submitted, the government announced that it would Mr Forgeard however not disclose the identity of the candidates even though Lagar-dère and Alcatel had already

made their bids public. This decision to keep the list secret appears, in retrospect, It was unclear whether GEC to have reflected the government's discomfiture at receiv-

ing a foreign bid. The government said in February it was "open to the participation of French and European industrial companies in the [defence] sector to the construction, by stages, of a big defence electronics company around Thomson-CSF".

This was an effort to counter criticism that France was obstructing the rationalisation of the European defence industry by blocking foreign involvement in the Thomson sale. The government may not have anticipated the possibility of a full, independent bid by a foreign company.

Lex. Page 16



Russian president Boris Yeltsin (right) with his Belarus counterpart, Alexander Lukashenko, in the Kremlin after signing a treaty which commits the two neighbouring countries to closer co-operation in the military, economic, and social fields Lagardère profits, Page 19 and to "strengthening brotherhood

Shares in **Swiss** central bank rise by 60%

By Norma Cohen and Michael Morgan

Shares in Switzerland's central bank jumped by more than 60 per cent yesterday, apparently in response to the bank's plan to revalue its substantial gold holdings and donate a large portion to a national humanitarian fund.

Swiss National Bank shares peaked at SFr1,338 (\$922.70), before closing at SFr1,100, up SFr275. Volume reached 2.894 shares, more than 10 times recent daily average and more han a third of the total traded in the whole of last year. The shares normally trade at between SFr550 and SFr620.

The SNB is unusual among central banks in that its shares are quoted. Some 63 per cent are owned by Swiss cantonal governments, the cantonal banks and other public bodies. Roughly 0.45 per cent are foreign-owned and carry no voting rights.

The remainder are owned by 3,164 private shareholders, the vast majority of whom own 10 shares or less.

Analysts said the sudden demand for SNB shares may have been sparked by the plan announced last month to revalue the bank's gold reserves. SNB holds 2.590 topnes of gold which is on its books at a value fixed by law of SFr4,595 per kilogram, less than a third of its present

The Swiss government decided last month to set up a SFr7bn humanitarian fund to help defuse the row over Switzerland's wartime role in helping finance Nazi Germany. The row has damaged the country's reputation and sparked fears of harm to the international operations of the Swiss banks. The fund, called would be financed by part of the proceeds of the SNB gold revaluation.

Analysts said investors might have believed that shareholders would benefit from the revaluation. "People could misunderstand the

Continued on Page 16

French and German shares continue slide

third of a point, pushing the

yields on German bunds rose

from 6 to 6.01 per cent.

point increase.

this week.

tne day, 1

European investors are still sensitive to developments in the US

By Richard Lapper in London and Lisa Bransten

in New York

yesterday fell sharply for the second day, adding to concerns that the strong recent run by European equity markets may

be coming to an end. investors were again sensitive to developments in the US with shares in a number of markets easing after Wall Street opened weaker.

Traders stressed, however, that low levels of activity were contributing to volatility. 'Investors can't see stabilisation in the US at this stage but lack of volume is contributing to the nervousness." said Mr with yields on benchmark 10- investors guidance on whether

By William Dawkins in Tokyo

Japan's leading manufacturers

are more confident than at any

influential quarterly Tankan

The central bank's report

pushed bond prices to record

highs in Tokyo as economists

predicted the BoJ would hold

its official discount rate at 0.5

per cent, where it has been

The yield on the 10-year gov-

ernment bond touched an

all-time low of 2.155 per cent

The survey is the most

authoritative guide to Japan's

short-term economic outlook

and is used by the BoJ to

Large manufacturers in the

survey are optimistic. Those

believing business conditions

are improving outnumber by 2

percentage points those who

before recovering slightly.

guide monetary policy.

report said yesterday.

since September 1995.

time in the past five years, but expect conditions to worsen by

still expect the economy to the next survey in June, a

egist at NatWest Markets, the investment banking arm of French bonds lost nearly a following last week's quarter-National Westminster Bank.

markets opened higher after Tuesday's falls but drifted sharply lower in the afternoon. In Frankfurt, the DAX index fell by 70.52 points to 3,210.94, a drop of 2.15 per cent, while the CAC 40, the main French equity index, ended the day 2 per cent down at 2,530.28.

vousness in Paris had influenced sentiment. The FTSE closed down 11.5 at 4,236.6. European bond markets, which had opened stronger, lost ground in the afternoon,

Japanese industry is more

confident, says BoJ report

from minus 3 points in Novem-

tive balance since November

1991. But a balance of 1 point

weaken in the next few view shared in all categories of 2.7 per cent in the year to next months, the Bank of Japan's the 9,500 businesses which March — more than other

Mr Masayuki Matsushima.

head of the BoJ's research and

statistics department, said the

projected decline in conditions

reflected worries over falling

share prices and Tuesday's

rise in the controversial sales

than usual divergence between

export-oriented manufacturers

and domestically-based service

the economic improvement is

because of the Yen's 10 per

cent fall against the dollar

points of large service compa-

nies said conditions had wors-

ened · a sharp deterioration

from the previous survey's

zero balance. This sector

A balance of 6 percentage

over the last three months.

The survey shows a sharper

tax from 2 to 5 per cent.

were questioned.

ber's survey, and the first posi-

Blue chip US shares at 18,037.30. resumed their decline yester- German a day after rising modestly on Tuesday. By 1.15pm in New York, the Dow Jones Industrial Average was off 82.71 at In London, traders said ner-

Mr Anthony Conroy, head of equity trading at Bankers Trust, said he expected trading to remain volatile until the release tomorrow of employment data for March.

Those figures should give

decline in consumer spending.

manufacturers and service

companies alike expect to

increase capital spending by

recent surveys have suggested.

reported by large manufactur-

ers in the last fiscal year, but

Japanese companies tend to

increase investment plans as

However, the expected

increase in capital investment

is confined to big companies another example of how divi-

sions among Japan's corporate

performers and non-perform-

ers are becoming more acute.

bone of the economy, expect to

cut capital spending by 18 per

This is possibly explained by

companies' expectation that

their financial health wil

become less favourable by the

Small companies, the back-

the year goes on.

cent this year.

That looks much less than

One positive indicator is that



"Cancel the warm milk. I don't think I'll need it."



The advantages of a Four Seasons Hotel are obvious even in the dark. There is the sensation of slipping between line cotton sheets, thoughtfully French-hilded for dreamlike comfort. The luxury of curling up under our goose down duyets. The back-soothing firmness of our mattresses, every one custom-made to Four Seasons specifications. Awake later, you'll feel you haven't slept so soundly in years. So we apologize, in advance, for the promptness of our wake-up call. The demands of business demand nothing less. Call your travel counsellor or FOUR SEASONS HOTELS in the U.K., 0800-526-648. Visit our Web site: www.fshr.com

Agreement watered down but commits countries to closer economic and military ties

Russia signs union treaty with Belarus

By John Thornhill

Russia and Belarus signed an outline union treaty amid great fanfare in Moscow yesment fell far short of draft proposals circulated earlier

The treaty, which is long on grand rhetoric but short on concrete details, commits the two countries to closer co-operation in the military, economic, and social fields and to "strengthening broth-

But Mr Boris Yeltsin, Russia's president, stressed the treaty did not impinge on each country's sovereignty or infringe their constitu-tions. He also doused suggestions of a full monetary union between the two countries, "We still have to do a lot to introduce a single currency," he said. "There is no room for illusion here."

Many Russian liberals had been alarmed by earlier

By Robert Graham in Rome

A lightning visit by

helicopter to Albania yester-

day by Mr Romano Prodi.

the Italian prime minister,

has eased the way for Italy

to lead a multi-national force

to back a humanitarian oper-

ation in the strife-torn Bal-

up to 2,500 of the projected

5,000-strong multi-national

force that has already had

the blessing of the United

Nations and the Organisa-

tion for Co-operation and

Security in Europe. But doubts about Italy's

ability to play such a leading

role began to circulate in the

aftermath of last Friday's

sinking of an Albanian naval

patrol boat with heavy loss

of life after collision with an

Yesterday, after a meeting

with Mr Baskhim Fino, the

Albanian prime minister, in

the latter's home base of

Argirocastro in rebel-run

southern Albania, Mr Prodi

said the Albanians were anx-

ious for the international

mission to begin "as soon as

Later, Italy's centre-left

government won the backing

of the main opposition par-

ties for sending Italian

troops to Albania. But dur-

ing a parliamentary debate,

the hardliners in Recon-

structed Communism (RC)

refused to back the Prodi

government, saving the mission was ill-thought-out and

This was the first major

policy issue during the life of

the 10-month-old govern-

ment on which RC had so

ity to play a leading role

were fed by poor govern-

ment handling of the inci-

dent, accompanied by cyni-

cal attempts among the Italian opposition and in

Albania to exploit the trag-

edy. Officials were slow to pro-

vide a credible version of

events that caused - accord-

ing to the Albanian govern-

ment - the drowning of 89

people. The Albanian and

Italian media quickly pres-

ented the incident as the

result of deliberate ramming

This led to threats against

by an Italian warship.

Doubts about Italy's abil-

clearly broken ranks.

Italian corvette

possible".

Italy has pledged to supply

way to lead

which proposed almost full integration between the two neighbouring Slavic countries. Some senior ministers were also concerned at the economic consequences of integrating Belarus, a country of 10m which has been slow to embrace market

The signing of the agreement sparked protests in Minsk, capital of Belarus, where 4,000 demonstrators marched through the streets chanting "Independence!" The Belarusan authorities lived up to their reputation. for heavy-handedness by beating up several of the protesters and detaining 100. A small group of MPs

staged a demonstration outside the parliament in Moscow yesterday saying they wanted nothing to do with the "pro-fascist regime" of Mr Alexander Lukashenko, the Belarusan president, who has recently cracked down on his political opponents and expelled

prime minister, yesterday discussed with his Greek

Simitis, the sensitive issue

of Athens' participation in an Italian-led international

amanitarian aid. writes

Greece has offered to send

700 soldiers but insists they

rebel-held southern Albania

escalated against an ethnic

This is to calm Albanian

harbours a territorial claim

to much of the south. This

has hampered Greek efforts

over the past few weeks to

yesterday's meeting with Mr

build ties with Mr Fino's

caretaker governmen

Fino was "sincere and

realistic". Greece has

Mr Simitis said

should be deployed outside

force to guard Albanian

ports and deliveries of

Kerin Hope in Athens.

where attacks have

fears that Greece still

Greek minority.

counterpart, Mr Costas



Demonstrators protesting against the treaty burn a picture of Belarus President Alexander Lukashenko outside the state duma yesterday

Mr Lukashenko, who has long pressed for a greater Slavic union which he wants to lead, appeared to moder-

"We want to be a unified. Union today," he said. customs and economic zone. In a few years we want to reach a level of integration comparable to that which Russia's most effective drafts of the union treaty several foreign journalists ate his ambitions yesterday, exists in the European response to Nato's enlarge-

Some Kremlin hardliners have been pushing the idea of a union with Belarus as

years. However, Mr Alexander Lebed, presidential aspirant, said a union with Belarus was premature and criticised the secretive nature of the preparatory talks. "I am not an opponent of

integration but this building must be constructed from the basement up while it is now being constructed from the roof down. Such build-

ers suggested Mr Yeltsin may have gone along with these plans to enhance his

nationalist credentials after

failing to halt the alliance's

expansion at last month's

Helsinki summit with US

The signing of the agree ment drew rare praise for Mr

Yeltsin from his Communist

and nationalist opponents.

Mr Gennady Zyuganov, leader of Russia's Commu-

nist party, said the move

was Mr Yeltsin's "most

sober step" in the past five-

president Bill Clinton.

EUROPEAN NEWS DIGEST

Poles draw up constitution

Poland's partiament yesterday approved a new draft constitution underpinning parliamentary democracy and replacing the old Communist basic law, almost a decade after the last Communist government fell in 1989. The draft, overwhelmingly supported in both houses, now

goes to a nationwide referendum on May 25.

Opposition deputies and senators from Solidarity and other rightwing should voted against the measure in a sign they intend to escourage people to oppose it in the referendum.

The new constitution provides for executive powers to

be shared between the prime minister at the head of the cabinet and the president. The latter will continue to have special responsibility for defence and security policy.

The draft retains provision for free health care, education and a minimum wage and commits the government to combating unemployment and the provision of housing. It also caps the national debt at 60 per cent of gross domestic product and forbids the central bank from financing the budget deficit. Further, it provides for membership of the European Union and Nato by permitting the delegation of sovereignty to supranational institutions. Christopher Bobinski, Warsa

Dublin announces new jobs

The Irish government announced the creation of more than 1,200 new jobs yesterday and made an election-year boast that it was trimming the unemployment rolls by a thousand people a month. The announcement was made amid speculation that Mr John Bruton, the prime minister, would call an early general election next month and use job creation as a principal reason for voters to return his left-right coalition to power.

His brother, the enterprise and employment minister Mr Richard Bruton, issued a statement that the government's investment arm, IDA Ireland, had secured 1,249 new jobs with 17 grant-aided projects across the country. Foreign investors, attracted by 10 per cent corporation tax, skilled workers and European Union and government grants, have poured into Ireland, trimming the unemployment rate from 13 to 11 per cent in recent

Czech N-plant delayed again

The opening of the Czech Republic's Russian-designed Temelin nuclear power plant has been delayed again, this time by at least a year to the end of 1999. It is the latest of several delays to a project that was originally to have begun producing electricity last November. Problems in merging western and Russian cabling systems and raising safety standards have dogged the pioneering project. which is being closely watched by the nuclear power industry, and by environmentalists opposed to the plant.

CEZ, the Czech state power utility which owns the plant, is working with the US nuclear technology group Westinghouse to upgrade Temelin.

Mr Vladimír Dlouhý, industry minister, said yesterday that the further delay would push the cost of the project some 10 per cent over its Kc68bn (\$2.3bn) budget. He said the completion of project documents and replacement of a cable system last year at the plant to comply with safety standards required by Westinghouse were the main causes of the latest delay.

German pensions proposal

A system of private sector pension funds to augment Germany's creaking pay-as-you-go state system was roposed vesterday by Mr Hans Eichel, prime minister of the German state of Hesse. Mr Eichel. Social Democratic leader of an SPD/Green coalition, said his administration was considering putting forward a bill in the Bundesrat, the second chamber of the Bonn parliament representing the federal states.

He suggested that the funds should be listed on stock exchanges and open to investors on a voluntary basis. State government officials said legislation would be needed to give the pension funds certain tax privileges and create a framework so that employers could also invest in them for their workers.

Mr Richel's proposal could boost the financial services industry of Frankfurt, Hesse's biggest city. It also comes at a time of great concern over the future viability of the German pension system. Peter Norman, Bonn

Brussels queries French aid

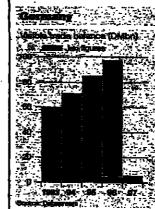
The European Commission is demanding more information about some FFr190.5m (\$33.7m) of state aid used by the French government to recapitalise part of Société de Banque Occidentale for its repurchase by Crédit Lyonnais, the French state-owned bank.

SDBO was one of a number of Crédit Lyonnais assets hived off in 1995 into a separate holding company, Consortium des Réalisations. The consortium was charged with preparing the assets for sale to competitors or back to Crédit Lyonnais under market conditions. But last year SDBO was recapitalised and part was sold back to Crédit Lyonnais.

Brussels said yesterday it needed more information before it could judge whether the aid was compatible with Emma Tucker, Brussels

ECONOMIC WATCH

Germans sell more abroad



in 1996, German exports in January showed faster year-on-year growth than imports, lifting the country's visible trade surplus to DM5.6bn (\$3.3bn) in the month from DM4.6bn in January last year.

However, a sharp increase in interest payments to foreign holders of securities helped push the current account deep into. the red. Provisional figures put the January deficit at DM9.8bn, against DM4.1bn the year before. The federal statistics office reported

that merchandise exports in January were DM64.4hn, up 5 per cent from a year earlier, while imports advanced by 3.7 per cent to DM58.8bm. Taking the three months from November to January to iron out short-term

irregularities, visible exports were up 4.9 per cent and imports 4.5 per cent on the same period 12 months before. The three months' visible trade surplus grew to DM22.6bn from DM20.9bn, while the deficit on current account. which measures trade in goods, services and certain unilateral transfers, increased to DM10hn from

German manufacturing output should rise 2.8 per cent from 0.1 per cent last year, according to the ifo economic-institute. Growth would be led by the steel industry. motor-manufacturers and the capital goods sector of the electrical goods industry.

■ Danish gross domestic product rose by 0.4 pct in the final quarter of 1996 from the preceding three months and was up 8.3 per cent year-on-year. Norway had a current account surplus of NKr9.3bn

(\$1.4bn) in January against a revised NKr7.8bn in

Italy paves the IMF may resume Russian loan its three-year loan because of concerns "Russia risks being mired in this ecoover poor tax collection. Three Mr Michel Camdessus, managing director of the International Monetary tranches worth about \$1bn are still out-

Albania mission Fund, yesterday praised Russia's commitment to economic reform and suggested the fund would soon resume full disbursement of its \$10.2bn budget Mr Bashkim Fino, Albania's Mr Camdessus said it was time for

> port the completion of Russia's reform programme, sending "a signal the markets expect, a signal your programme "Stabilisation is proceeding in a remarkable way," he said, forecasting

> the international community to sup-

growth rates by the turn of the cen-"Why would we shy away now from continuing extending our support to

single-digit inflation and 6 per cent

In recent months, the IMF has suspended several monthly tranches of

"I got the impression they

While the country has not

combined with a political

paralysis to bring some long-

iznared problems to the fare.

At the same time investor

sentiment towards the coun-

Official figures showed a

sharp contraction in eco-

nomic activity in the open-

ing months of this year. This

added to disappointment

about the outcome for 1996.

when gross domestic product

growth slowed to 4.4 per

cent. compared with 4.8 per

cent in 1995. GDP growth in

neighbouring Slovakia and

Poland is much more robust.

growth is sluggish because

exports are weak, imports

are soaring, and wages are

rising faster than productly-

ity gains. Results from many

Czech companies for 1996

have been poor, confirming

the generally weak state of

health of a large section of

industry, which is heavily in

debt to the domestic banks

When added to a financial

crisis in the health service, a

growing clamour for more

public spending, a rising

budget deficit and a badly-

handled series of fraud scan-

dals that cost thousands of

ordinary people large sums

of money, problems are pil-ing up for the centre-right

government of Mr Vaclav

The government appears

unsure what to do. Mr Klaus

has failed to recapture the

dynamism he exhibited so

prominently before losing

his parliamentary majority

in last year's election. Minis-

ters appear jaded and are

divided on a range of issues

that would warrant a con-

sensus were it not for the

Klaus, the prime minister.

that own it.

Seasonal factors aside.

try has turned sour.

The IMF has been unable to complete discussions with the Russian government over its economic agenda for 1997 because of the disruption caused by last month's cabinet reshuffle. But Mr Camdessus, who has passionately defended the IMF's support of Russia in face of much external criticism, has held a series of meetings with senior ministers this week.

The two sides need to sign an agreement over their economic targets for the year before extending the loan

Mr Camdessus warned, however, that the Russian economy, which contracted 6 per cent last year, was still in take further action to reform the tax and judicial systems and crack down

nomic no-man's land between a cen-trally planned system and a fully functioning market economy," he said. He also urged the government to implement stricter bankruptcy procedures enabling capital to be re-cycled

for more profitable ends. "It remains surprising that not a single bankruptcy has occurred among major tax offenders as would have been the case in a properly working market

economy," he added. The government's campaign against bankrupt companies received a setback yesterday when President Boris Yeltsin transferred a controlling shareholding in the Moskvich car plant to the Moscow city government. Mr Yuri Luzhkov, Moscow's powerful mayor, has vowed to revive production at the crisis, and he urged the government to car plant, which has debts of more than Rhs2,300bn (\$400m) and stopped its conveyor belt in December 1995.

Russia's shock therapist, Page 14

Czechs find transition harder than they thought

Economic slowdown and political paralysis conspire to bring about a sense of gloom, writes Vincent Boland

responded positively to an Albanian request for help in re-organising its army after mass desertions by A senior western banker visiting Prague a few days conscripts and widespread theft of weapons and equipment during the recent political turmoil. ago observed, after doing the rounds of ministries and the the lives of Italian military central bank, that there was an air of despondency should they set foot in among officials over the rut in which the Czech economy

An official inquiry is now under way and by yesterday, finds itself. some of the passions had feel things aren't working any more," the banker said. begun to cool. The Italian corvette was carrying out a policy, agreed with the Albanian government, of patrolquite ground to a halt, the ling international and Albaonce-trumpeted Czech econian waters to stem the flow nomic model has run into of refugees and illegal immisome unsettling problems. An economic slowdown has

The sunk vessel, it transpired, had been hijacked from an Albanian naval base by criminal elements and was probably being used to transport illegal immigrants.

After yesterday's meeting between the two premiers, Mr Prodi said Albania had reaffirmed its desire for the Italian navy to continue patrolling inside its territorial waters.

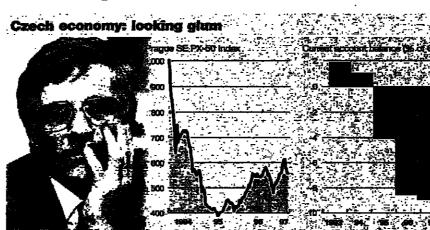
Mr Prodi also told parlia-ment there would be no change in the policy of active dissussion of Albanian vessels carrying people illicitly to Italy. Humanitarian considerations, he said, had to be balanced with the need to protect against illegal immigration controlled by organised crime.

He pointed out that during the Albanian crisis, which had seen 13,000 seek refuge in Italy, Italian vessels had saved more than 800 Albanians crossing the Adriatic. A firm date has still to be

set for despatch of the military force to which, apart from Italy, seven countries have agreed to contribute contingents: France (1.000). Greece (700), Spain (500), Turkey (500), Romania (400), Hungary (100) and Slovenia (100).

in the case of Italy, a formal vote will be necessary in both houses of parliament. But this will only be possible once the mission's terms of reference are clearer.

Those against sending the mission, such as the RC party, fear old rancours against Italy will emerge and that the troops will be obliged to help keep the peace in the confused run-up



personal rivalries that beset Czech politics.

"The government is not enerating enough energy or dynamism and is finding it difficult to gain a new impetus," said Mr Jifi Pehe, a political analyst. "There is apathy and indifference among a large section of voters about what could be the beginning of an economic and political crisis."

Critics point to an institu-tional and legislative paralysis that has been growing for some time. Courts do not work properly and the finance ministry has shown itself incapable of regulating financial markets.

The structure of industry ownership after privatisation has hampered the ability of companies to modernise and restructure. Some observers say Czech companies still have to experience the pain of adjustment that their Polish and Hungarian counterparts have already put

Mr Jifi Huebner, head of the Czech team at the European Bank for Reconstruction and Development, warned last week that the failure of industry to restructure was at the heart of the economy's ability to grow faster.

"The Czech Republic must revive its industrial sector. especially the engineering companies, if it is to attain the dynamism it desperately needs to catch up eventually with western Europe," he Huebner urged Mr

against transfer pricing, by which majority shareholders sometimes bank-run investment funds but more usually a domestic industrial company - siphon off profits that should accrue to all shareholders.

He suggested that banks be forced to separate their lending and ownership roles to avoid conflicts of interest. And he called on Czech company managers to take the initiative in corporate governance and restructuring in the absence of any pressure to do so from shareholders. "Unless the government cratic Alliance (ODA takes specific measures to junior coalition partner.

boost corporate restructuring Czech companies outside a handful of blue-chips will not be attractive targets for investors," Mr Huebner warned. Foreign investors voted with their feet last year, deserting the problemplagued stock market brought the country to the because of poor regulation. the perception of widespread fraud, and lack of interesting

investment opportunities. There are signs that at least some companies are taking the initiative. This week the state telecoms monopoly SPT Telecom said it was cutting 10,000 jobs. Banks and engineering companies are also considering reducing their workforces as they struggle to cut

Mr Klaus insists there is mism on the economy, say- issues, ing gloomy forecasts are including enforcing rules high-handed and dogmatic in transformation over.

their criticisms of the stock market despite his acknowledgement that action is renewed flow of inward capi-

There is some speculation that a ministerial reshuffle may be in the offing in a bid to breathe new life into the administration. Mr Klaus like Mr Michael Zantovsky, a former Czech ambassador to the US and a leading liberal, to join the cabinet. Mr Zantovsky has just been elected leader of the Civic Democratic Alliance (ODA), a The ODA is often seen as a more dynamic party than

the prime minister's own Civic Democratic party (ODS), even though its support base is little more than 6 per cent of the electorate. The ODS is the party that stage where it now finds itself, but it seems increasingly incapable of generating new ideas for moving forward, Mr Pehe says.

While Mr Klaus has in effect regained his majority in parliament through defections from the opposition it may not be enough to boost his flagging morale. While "people are ready mentally for a change of government", Mr Pehe says, the opposition is in disarray. That leaves the onus on the government no need for undue pessi- to tackle the outstanding

It is the biggest challenge "overplayed and overdone". Mr Klaus has faced since He also accused foreign two years ago he premachanges to the tax system, investors last week of being turely declared the country's After performing strongly

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NEWS: EUROPE

Heritage group disturbs Branson's island dream

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March 16 Contilled the state

Greece's Central Archaeological Council, which advises the government on protecting the country's ancient heritage, yesterday rejected a proposal by the Virgin group to build a \$30m luxury botel on the island of Hydra.

Mr Evangelos Venizelos, culture minister, has the authority
to overturn the Council's ruling
and allow the hotel to be built
Because most of the 2,300 islanders favour the project, he will month to Mr Richard Riemson, country's higgest industry.

In promote investment, which to promote investment, which was set up last year with Euro
pean Union funding, backed the leave because they can't find
towards upgrading tourism, the
two promotes of the 2,300 islanders favour the project, he will month to Mr Richard Riemson, country's higgest industry.

Hellas, the group's Greek subsidture minister, has the authority to overturn the Council's ruling and allow the hotel to be built Because most of the 2,300 islanders favour the project, he will heated discussion, the 16-mem-come under strong pressure to ber council said the hotel plan do so, despite opposition from

should be rejected because if: Greek intellectuals and artists: Virgin's proposal is seen as a would "cause direct damage to the perimeter of Hydra's traditional settlement".

Wingin's proposal is seen as a revive tourism on the island and provide several hundred jobs for and waste treatment facilities and a desalination plant to protect tourism on the island and provide several hundred jobs for and a desalination plant to protect tourism on the island and provide several hundred jobs for and a desalination plant to protect tourism on the island and provide several hundred jobs for and a desalination plant to protect tourism on the island and provide several hundred jobs for and a desalination plant to protect tourism on the island and provide several hundred jobs for and a desalination plant to protect tourism on the island and provide several hundred jobs for and a desalination plant to protect tourism on the island and provide several hundred jobs for and a desalination plant to protect tourism on the island and provide several hundred jobs for and a desalination plant to protect tourism on the island and provide several hundred jobs for and a desalination plant to protect tourism on the island and provide several hundred jobs for and a desalination plant to protect tourism on the island and provide several hundred jobs for and a desalination plant to provide several hundred jobs for and a desalination plant to protect tourism on the island and provide several hundred jobs for and a desalination plant to provide several hundred jobs for and a desalination plant to provide several hundred jobs for and a desalination plant to provide several hundred jobs for and a desalination plant to provide several hundred jobs for and a desalination plant to provide several hundred jobs for and a desalination plant to provide several hundred jobs for and a desalination plant to provide several hundred jobs for and a desalination plant to provide several hundred jobs for and a desalination plant to provide several hundred

month to Mr Richard Branson, country's higgest industry.

Virgin's chairman, to settle fine in Hydra's mayor, Mr Constaniary, said the 100-bed complex issue without further delay.

Sine Anastopoulos, said it would be built in the siyle of

mental damage.

Representatives of Greek and international environmental and architectural groups argued that the hotel would ruin the unspoiled Kamini Valley outside

to promote investment, which ships that stay for just an hour ground to avoid causing environ- as an international resort for musicians and artists who restored crumbling mansions years ago. It now attracts fewer visitors because it lacks firstclass hotels and has no airport.

Few hands reach across Cyprus divide

John Barham reports on a search for some common ground in Nicosia's no-man's land

katerini Ekonomidou lost three members of her family when Turkish forces invaded Cyprus 23 years ago, occupying almost half the island. Nobody knows how they died or where they lie.

More than 2,400 Greek and Turkish Cypriots are still missing since Turkey's intervention and the 11 years of communal violence which preceded it. Neither community wants to forgive or forget. Both sides keep alive memories of expulsion, rape and murder with unending

propaganda campaigns. Unlike many Cypriots, Mrs Ekonomidou decided three years ago she could no longer live with the bitterness of her memories. "I saw a lot of pain. I had very negative feelings towards the Turks, I do not want my kids to grow up like this," she says.

She joined the island's peace movement, spending weekends in the seedy, damp-stained rooms of Nicosia's Ledra Palace, a once grand hotel which now sits in the no-man's land that cuts through the island.

Turkish and Greek Cynriots meet there for long, anguished discussions - in English, their common language - about what divides and what unites them. Guided by US-trained moderators, about 500 men and numbers from each commu-

speak openly. Many Greek Cypriots



tion. But a Turkish Cypriot Greek friend who helped jects. Union leaders, journaltold the seminar: "Minety them before this unlucky five per cent of [us] say that war." Mr Charalambos Raffive per cent of [us] say that the army is there for our safety. People forget that before 1974 you could not be sure of waking up alive. We had to post guards outside our villages.

Many feel they share a Selhan Zeki, a Turkish Cypwomen, drawn in equal riot student, told the seminar he began meeting fellow nity, are encouraged to Greek Cypriot students at the Ledra Palace because "there was always somebefore 1974 and only Tur- mind making me want to key's 80,000 soldiers in speak to Greek people. My

karides, a Greek Cypriot student studying Turkish, said: "We have to know the other [Turkish] Cyprus."

Although travel across the heavily militarised Green Line dividing Cyprus is common Cyprict identity. Mr restricted and there are no reliable telephone or postal links, friends keep in contact though e-mail services.

The Ledra Palace's conference rooms are often fully executives. There are groups

ists and political youth leaders hold meetings. However, opportunities to develop business links are blocked by an international trade embargo on north Cyprus. The US government's Ful-

bright Commission supports

these efforts. A summer

camp in the US for 14- to 16-year-olds is proving so popular that even hardliners from both sides are trying to but their children on the list. Mr Philip Snyder, a Corbooked. There are seminars nell University anthropolobelieve that all was well thing in the back of my on marketing strategy for gist supervising seminars at the hotel, hopes the gatherfor lawyers and teachers. ings are "creating a ground-

to help overcome the political deadlock between the two groups' leaders. He says participants spread understanding and ideas throughout their communities "like

Yet, it is hard to maintain much optimism as participants say goodbye and scurry back to their enclaves. At the northern, Turkish checkpoint there are photographs of mutilated Turkish corpses and sobbing Greek side placards read "We Demand Justice for Turkish Murderers" and

Political tension is growing, not diminishing. Four Greek Cypriots and one Turkish Cypriot died last summer in intercommunal violence, the worst since 1974. In January. Turkey threatened to attack if the Greek Cypriot government deployed Russian anti-air-

craft missiles. Politicians discourage contact between the communities and encourage nationalists. Mr Rauf Denktash, the Turkish Cypriot leader, stopped visits to the Ledra Palace after last summer's clashes. Greek Cypriots going to the Ledra Palace often use a side entrance to avoid jeering demonstrators. Mrs Ekonomidou doubts she will be promoted at her job at the Cyprus Tourism Organisation.
Government propaganda

exploits and nourishes collective paranoia. Greeks recall the 1974 invasion and emphasise the threat of another Turkish attack. Turks recall the horrors of 1963-74, warning reunification would allow Greeks to resume the butchery. A generation of Cypriots

has come of age with minimal contact between the communities. Few young people speak the other community's language. Yet there is a yearning for reunification by many on both sides. Mr Zeki, the student, says: "[Cyprus] cannot be as it was before. [Reunification] is women. On the southern, possible, maybe after one generation but only if we start now and get closer to each other because there is

Top economic reformer quits

Mr Victor Pynzanyk, the most senior proponent of economic reform in the

Ukrainian government, yes-terday handed in his resignation. His decision follows months of political obstruction to a tax overhaul and the 1997 budget which have left structural reform in

President Leonid Kuchma who named him deputy prime minister last year and often shielded him from critics, had last night not yet accepted his resignation.

Mr Pynzanyk, a youthful economist from western. Ukraine, lobbled hard for the reform package and won considerable financial support from the country's western donors. However, the Communist-dominated parliament's refusal to adopt the budget for the past three months has left Ukraine without the credibility and financial security of an International Monetary

Fund programme. Several other ministers bility without growth." had opposed the government programme and his resignation casts considerable doubt on Ukraine's willingness and ability to implement often unpopular policies that have fuelled economic revival in neighbouring states.

in his dealings with western

base and found little succes in having his ideas adopted leaving him open to charges of being "a general without

an army".
The dearth of good econo mists and the absence of a real domestic constituency for market reforms have continually undermined the country's attempts at reform since its birth in 1991.

The economy, meanwhile keeps shrinking. Gross domestic product fell another 10 per cent last year. the steepest drop in the former Soviet Union.

The pressure from the IMF for fiscal and monetary stringency has brought some financial stability. But the domestic debt market's success in attracting foreign capital since last year will enable Ukraine make do without IMF funds for saveral more months.

"They're just not moving forward," a US official said. "The political leadership is fractured, there is no coherence or follow-through, Stabilisation is an old story now, and you can have sta-

The concern among economists is that rising debt and lack of structural change may reignite inflation by putting pressure on the bud-

Mr Pynzanyk held the same cabinet position in 1993 Although Mr Pynzanyk and resigned in frustration proved effective and popular just before the country's economy went into hyperin-

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life. A task with a future, in other words, for a company with a tradition.

For Degussa, it all began with gold and silver. Today, we shine in many more fields.



NEWS: INTERNATIONAL

Iraqis queue for extra food rations

The Iraqi government yesterday distributing the first rations to its citizens under its oilfor-food deal with the United Nations, Reuter reports from Baghdad.

Shops in Baghdad said residents queued to receive their increased monthly flour rations as the first food shipments arrived under a deal permitting Iraq to sell a limited amount of oil to pay for food.

iraq has faced food short ages since the United Nations imposed trade sanctions on Baghdad after it invaded Kuwait in 1990. Under a deal with the

United Nations which took effect on December 10, Iraq is allowed to sell \$2bn worth of oil over six months to meet the humanitarian needs of the Iraqi people.

Food bought by Iraq under the programme super vised by the United Nations

started reaching the country last month. A UN official said on Mon day 90,000 tonnes of food out of an anticipated 2,227,000 tonnes had arrived. He said some 66,402 tonnes of wheat reached

Iraq's Umm Qasr port on Monday. The new flour quota per person is nine kilos (20lb) of flour a month instead of seven kilos which the gov eroment, along with other foodstuffs, has been distributing to Iraqis at giveaway prices since the

sanctions were imposed. "Our dreams have come true as I have received the first food item under the oil deal," said Mr Abu Marwan He said he received 54 kilos of flour for his family of six. Rations of sugar, cooking oil, rice, pulses and detergents would be increased

The United Nations has deployed more than 100 observers to ensure the sup-

Nomination of opposition leader as prime minister may split popular forces ranged against President Mobutu

Zaire's rebel army faces political

As Zaire's rebel movement yesterday prepared for direct talks with the government of President Mobutu Sese Seko it was digesting news of an appointment that for the first time risks compromising its huge popular follow-ing and complicating its capture of Kinshasa.

Members of the Alliance of Democratic Forces for the Liberation of Congo-Zaire (ADFL) - which is poised to seize control of the country's mineral areas - were quick to dismiss parliament's nomination of Mr Etienne Tshisekedi, the veteran opposi-

"(Tshisekedi) will be the prime minister of Mobutu, they will be on the same ship," said a rebel official in the occupied town of Goma. "If Tshisekedi wants to steer a wretched ship, he must learn to swim because it is going to sink."

But political analysts said that if the cancer-stricken Mr Mobutu endorsed the appointment, as anticipated, it held the potential to divide popular support, hitherto solidly united behind both Mr Tshisekedi and Mr Laurent Kabila, head of the

Until Mr Kabila emerged ousted Mr Kengo Wa Dondo from obscurity last year, Mr tory and have said anyone guered delegates as they pre-

ously appointed prime minister and twice sacked by Mr Mobutu - had come to personify rejection of a corrupt regime for ordinary Zaireans. He is worshipped in both Kinshasa and the provinces of Kasai, his ethnic homeland.

But the rebels, who had warned Mr Tshişekedi against taking a job they described as "a poisoned chalice", regard the 64-yearpolitical establishment that has repeatedly demonstrated its inability to institute real

They have banned opposition parties in occupied terri-

regime will not be asked to join a transitional government. There are strong signs they may be considering introducing a no-party political system modelled on neighbouring Uganda's.

By endorsing Mr Tshisekedi, who is preparing to send a mission to meet the ADFL in Goma, Mr Mobutu can therefore demonstrate his readiness to compromise to western governments desperate for a ceasefire, while sowing the seeds of future discord between Zaire's main opposition party and the reb-

That prospect should cheer Mr Mobutu's belea-

direct negotiations with the rebels, due to be chaired by Mr Mohammed Sahnoun, the United Nations envoy.

Little else is going their way. Despite agreeing to the principle of talks at a Organisation of African Unity summit in Togo last week, the ADFL has ploughed on relentlessly towards the copper- and cobalt-producing province of Shaba, using the

a new access route north to

Tshisekedi - twice previ- associated with the former pare to fly today to South Mouji-Mayl, Zaire's diamond-Africa for the first round of mining centre. The rebels

> railway to speed its advance.
> Two key towns - Kasenga and Kamina - were captured

at the weekend, cutting the Mobutu. links between Kinshasa and the southern mining capital of Lubumbashi and opening

By Roula Khalaf in London

tive elections.

Algeria's banned Islamic

FIS supporters may be put

under pressure to vote, espe-

cially in small towns and vil-

claim to be just 100km from Lubumbashi which is teeming with pervous, uniformed

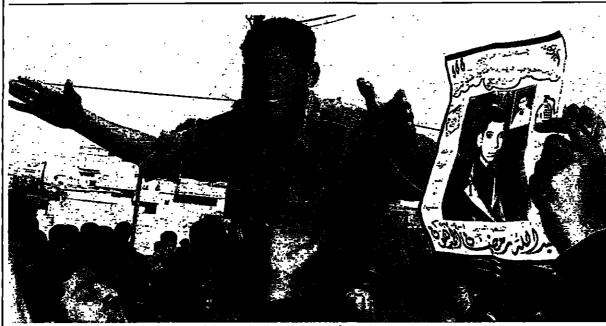
While agreeing to attend the Pretoria meeting, provisionally scheduled for Saturday, the rebels regard it as little more than a prelude to a summit between Mr Mobutu and Mr Kabila. They also have made it clear that. despite Kinshasa's offer ofpower-sharing, they regard the only real topic for discussion as the departure of Mr

Yesterday -- there were growing signs of western exasperation with the rebels'-

100,000 exhausted Rwandan refugees the rebels are refusfor fear they could bring army infiltrators with them

France said it was approaching countries that had influence with the ADFL to persuade them to let relief through and Belginm called on the rebels to co-operate with aid agencies.

The UN High Commissioner for Refugees is planning to airlift 20,000 refugees to Rwanda and truck another 80,000, but officials say many of the refugees. dying at the rate of 10 to 15 a day from malnutrition and malaris, will not last that



Palestinian students stage an anti-Israel demonstration at the Jabalya refugee camp in Gaza yesterday

Arafat willing to speed peace talks

Mr Yassir Arafat is willing to speed up the final stage of the Middle East peace talks in return for concessions by

The Palestinian leader told the European Union's special envoy, Mr Angel plies are fairly distributed. Miguel Moratinos, that the

final status talks could be held sooner, provided the framework for Arafat several times, as well negotiations set out in the Oslo peace accords

These negotiations will focus on Israel's future borders and the Jewish settlements in the West Bank, the status of Jerusalem and the fate of 4m Palestinian refu-

yesterday after meeting Mr as Mr Benjamin Netanyabu, the Israeli prime minister. EU officials confirmed

that Mr Arafat insisted any acceptance on speeding up the final status talks would depend on Israel freezing its Jewish settlement policy in the West Bank and stating precisely the size of terri-

Mr Moratinos left Israel tory to be returned to the Palestinians in the second Israeli troop withdrawal. to press ahead with the final status talks at the expense

of the Oslo accords, many of which have not yet been He will raise this proposal in Washington next Monday when he meets President

out to vote in June.
Mr Ouldadda said the FIS

election boycott fortunes of some parties contesting the election.

After cancelling the

Salvation Front (FIS) yester-1991-1992 elections which the FIS was about to win, the day called on its supporters Algerian army has weakened to boycott the June 5 legislathe party as a political Mr Abdelkrim Ouldadda, organisation, jailing its leaders and preventing others official spokesman of the from expressing their views. leadership in exile, said the FIS "knew the elections were In recent months, splits have fake" and thus should be emerged among the leaderboycotted. But he said that ship in exile.

Algeria's banned

Islamists call for

But while the Islamist party's support has been weakened by the violence of radilages, where Algerians are cal splinter groups. it remains important.

convinced that staying away Three main groupings will from the poll will prevent them from obtaining official be competing for it. The first documents such as passtwo are legal Islamist parties. The larger group, The boycott call by the FIS Hamas, won backing from and other opposition parties many FIS supporters in the was largely ignored in the 1995 presidential elections 1995 presidential elections, because it offered the only suggesting many may turn credible alternative to the government candidate. But it is seen by the FIS as a was not advising supporters pro-government party. The

other opposition parties in 1995 in calling for a negotiated solution to the Algerian crisis. But since then, Nahda has hedged its bets and agreed to government com-

The third grouping is the

Appeal for Peace group, centred around the secular Socialist Forces Front (FFS). the government's strongest critic among the secular opposition. The FFS, other smaller parties and Algerian personalities last year called for negotiations to end the violence. The FFS , which believes the FIS has a political role to play in ending the crisis, said last week it would take part in the elections, not because it believed the poll could have an impact on the crisis but to

its mes Mr Ouldadda said the FIS alliance with the Appeal for Peace remained relevant. how to cast their vote. But smaller Islamist party, which suggests they may these votes could change the Nahda, joined the FIS and pick up some FIS votes.

nations

plan new

regional

grouping

use the campaign to spread

NEWS: WORLD TRADE

vide further investment. The gas company, plans to offer

US and EU to try to resolve meat hygiene dispute

By Emma Tucker in Brussels and Nancy Dunne in

US and European Union officials said yesterday they would try to settle their differences over food safety standards before the US puts into place a virtual ban on European meat and poultry Mr Lars Christian Hoel-

to continue discussion but these would have to take place in an orderly fashion." he expected the talks to go

forward soon. The trade dispute was sparked this week by the EU's introduction of rules requiring other countries to comply with their hygiene standards, unless they have gaard, lead EU negotiator, reached separate recognition

would hit US exports of red decontamination. meat, poultry, eggs, dairy

mission document reviewing late into a trade war. US poultry abattoirs. EU

said the EU would be willing agreements. The US soaking of chicken carcasses responded to rules which in chlorinated water for for what happened before."

The review suggests A US agriculture official said products and fish, by hygiene standards fall short announcing it would block of European regulations and \$300m of EU meat exports. are at the root of a dispute In Brussels the EU over veterinary inspections released an internal Com- which is theatening to esca-

"The US has a system that inspectors painted a picture you treat the meat in any of lax hygiene and question- way you like and then at the able practices, such as the end you wash it in chlori-

nated water with no regard said a Commission official.

"This is unacceptable." EU officials say the dispute centres on two different starting last January, to be the WTO. approaches to food safety. phased in over the next 3-4 The EU stresses preventatives measures in various steps of the process. The US believes if the final product is made safe, then the process matters less.

time concerns in the US over US, but this had been poultry safety. For this rea- denied. son the US put in place a new safety regime to reduce

Mr Bill Roenigk, vice president of the National Broiler Council, said the US had relate to consumer safety, asked the EU for test data to and not protection of the prove that its poultry quality industry. was superior to that of the Editorial Comment. Page 15

The US was prepared to defend its use of chlorinated the amount of bacteria, water and other practices at The Commission, acting on a mandate from the EII

member governments

insists that its concerns

with difficulty. A sea border

The Latvian Gas privatisa-

accountants found hidden

approached Gaz de France

for investment but eventu-

ally closed the deal with

Ruhrgas after promising to

The closure of the deal

yesterday has set the stage

pay debts of Lats30m itself.

debts in Latvia Gas.

India, Bangladesh, Nepal, and Bhutan are to set up a regional group to increase economic co-operation in one of Asia's least developed regions. The areas of co-operation include transit facilities – particularly through India and Banglaswaps in their energy related and developing gas suppliers desh; hydro-electric power companies. The Baltic coun-other than Russia, but this

generation, and water mantries are less eager to give strategy remains fraught agement. The foreign ministers of the four countries yesterday and Latvia has held up insisted the new group exploration of the Baltic sea. would not undermine the South Asia Association for Regional Co-operation (SAARC), which also includes Pakistan, Sri Lanka and the Maldives. Pakistan last year. Rubrgas initially pulled out last year when has been concerned that it The government in Riga would be isolated by the for-

mation of the new group. But the ministers said they had decided to work "outside" SAARC. The idea was first proposed by Nepal in December last year. "The idea of a growth quadrangle was dictated by the need to take

advantage of the geographical proximity of the borders of the four countries," said Mr Kumar Gyawali, the Nepalese foreign minister. The co-operation among the four will help raise Bangladesh's interest in hydro-

electric projects which at the moment is being pursued bilaterally between Nepal and India.

A working paper prepared by Nepal estimates that the three rivers of Ganges, Brahmaputra and Meghna in the region carry enough water to generate 162,600MW of energy a vear

Transit co-operation would allow landlocked north-eastern India, Bhutan and Nepal to-increase trade through Bangladeshi ports.

The new sub-regional group would also help Bangladesh grant India in particular, a transit facility through its north-eastern region - a sensitive political issue in Bangladesh.

WORLD TRADE NEWS DIGEST

Valeo forms China venture

Valeo, the French automotive components manufacturer. has formed a \$49.9m joint venture to produce car engines in Shanghai, underpinning the city's ambitions to become the hub of China's car industry.

Valeo has joined with Shanghai Automotive Electrical

Works, a subsidiary of Shanghai Automotive Industry Corporation (SAIC), to form Shanghai Valeo. SAIC will own 30 per cent, with Valeo holding the rest.

The company is building a plant in Pudong, the former wasteland in the east of the city that the government is determined to develop into a hive of industrial and financial activity. Production is expected to start in May 1998 and annual capacity will be 1.6m engines. Last week General Motors announced a joint venture with SAIC to build a \$1.57bn plant to produce Buicks for sale in

Investors to revive nickel plant A group of investors are planning to inject \$630m to

rehabilitate the Nonoc nickel refinery in the eastern Philippines region of Surigao del Norte.

Philnico Mining and Industrial Corporation, Kvaerner Corporate Development Construction and Weelock Capital told Philippines President Fidel Ramos the rehabilitation would take at least 18 months. In 1998, they would be able to take advantage of stronger market conditions in nickel and cobalt. The plant has an ore crusher, roasting and drying machinery, a 62MW power generator and dam, its own port and an airport.

The investors said the plant's rehabilitation would transform Nonoc island into an industrial centre and would attract metal processing groups.

The nickel refinery closed in 1986, two years after the government had taken it over. It suffered financial difficulties after world nickel prices fell sharply in the

Airbus wins \$1bn UK order

British Midland, the independent UK carrier, is to buy 20 Airbus aircraft worth \$1bn. This is the first time the company has bought from the European consortium. Previously it bought its aircraft from Boeing of the US and from Fokker, the Dutch manufacturer which went bankrupt last year. The orders are for eight Airbus A321s Michael Skapinker

Latvia sells stake in its gas company

16 per cent of its shares to

There have been for some

By Matthew Kaminski

Two German utilities companies and Gazprom, the Russian gas monopoly, yesterday acquired a third of Latvia's gas company in the that the current supply Baltic state's highest-profile privatisation to date.

The sale marks the latest foray by western gas companies into markets which were once inside the Soviet Ruhrgas and Preussen, the two German companies, paid Lats14.6m (\$25m) for 16.25 per cent of Latvia Gas, as did

World drug sales reached

\$13.6bn in January in 10 of

the world's biggest markets,

6 per cent higher than in

excluding currency effects,

Anti-depressants

January 1996, according to Retrovir and AZT from figures published today. Glaxo Wellcome of the UK.

Growth was driven by Sales grew 15 per cent

system drugs, which include have been flattered

anti-depressants such as by comparison with last

Prozac, made by Eli Lilly of year's unusually mild

lift drug sales

German consortium is expected to invest another Lats55m this year. However Latvia Gas also owes Gazprom Lats5m in unpaid bills. "Our first concern was arrangements for gas are not disturbed, said Ms Taiga Tremmine, who handled the deal for Latvia's privatisation agency. "So we wanted Gazprom involved. At the

bloc and which remain same time, Latvia wants to almost wholly dependent on enter Europe and we want to to downstream revenues, Russian energy supplies. tap the know-how and and enables Gazprom, which resources of western companies," Ms Tremmine said. Other former Soviet bloc states which remain almost wholly dependent on Rus-Unlike the German part- sian gas, are adopting the ners, the Russian company same approach. Lietuvos

market researchers IMS

Also growing quickly

were sales of anti-infective

drugs, mainly antibiotics

and antiviral drugs, such as

influenza season.

Gazprom and a western company. Estonia, the third Baltic country, has already attracted Ruhrgas and Gazprom into its gas company. Gazprom has aggressively pursued acquisitions. In addition to Estonia, the company owns parts of gas companies and networks in Bela-

rus and Moldova. The purchases improve the Russian group's access has seen arrears on payments from its costomers in the former Soviet Union soar, to recover debts more

effectively. The Moldovan and Belaruup large stakes of strategic companies, viewing Gaz- dispute between Lithuania prom as an arm of a Russian government with which relations are strained. Mr Andreas Eichholtz, a tion also ran into trouble Preussen board member.

said the prospects for developing a broad energy busi-ness in the region had attracted the company. "The economic space around the [Baltic] sea will develop as one of the most important regions in Europe

and the development of the energy system will have enormous importance," he

for the sale of the national electricity company, Latve-The countries have been acquisitions were looking into exploiting oil will not be expected to pro- Dujos, Lithuania's national straight debt-for-equity reserves off the Baltic coast

nergo, the next utility due World pharmacy drug purchases January 1997 (\$m)

US Japan Cornery France Bally SK Spain Cornele Belghon Haths Almentary/Metabolism 805 Anti-infectives 577 452 119 182 143 48 66 29 29 11 Musculo-skeletal 183 227 81 61 48 37 21 15 778 - 924 247 178 186 85 70 53 21 25

reducing drugs. Sales grew 4 world's top seller from the rose 12 per cent to \$467m. increases in sales of nervous to \$1.7bn but may per cent to \$2.7bn.

Sales in the second biggest area, digestive system drugs, grew 3 per cent to \$2.2bn. This year is likely to Nervous system drug sales

The biggest medical drug see further slow growth in grew 10 per cent to \$1.9bn sales area remains heart the area as the US patents drugs, in which IMS now on Glazo Wellcome's nicer

3 0 7 11 8 12 12 10 2

mid-1980s until last year. By country, the fastest growth came from mid-sized 7 per cent to \$5.1bn. European markets, especially Italy, the UK and Spain.

Italian drug sales rose 11

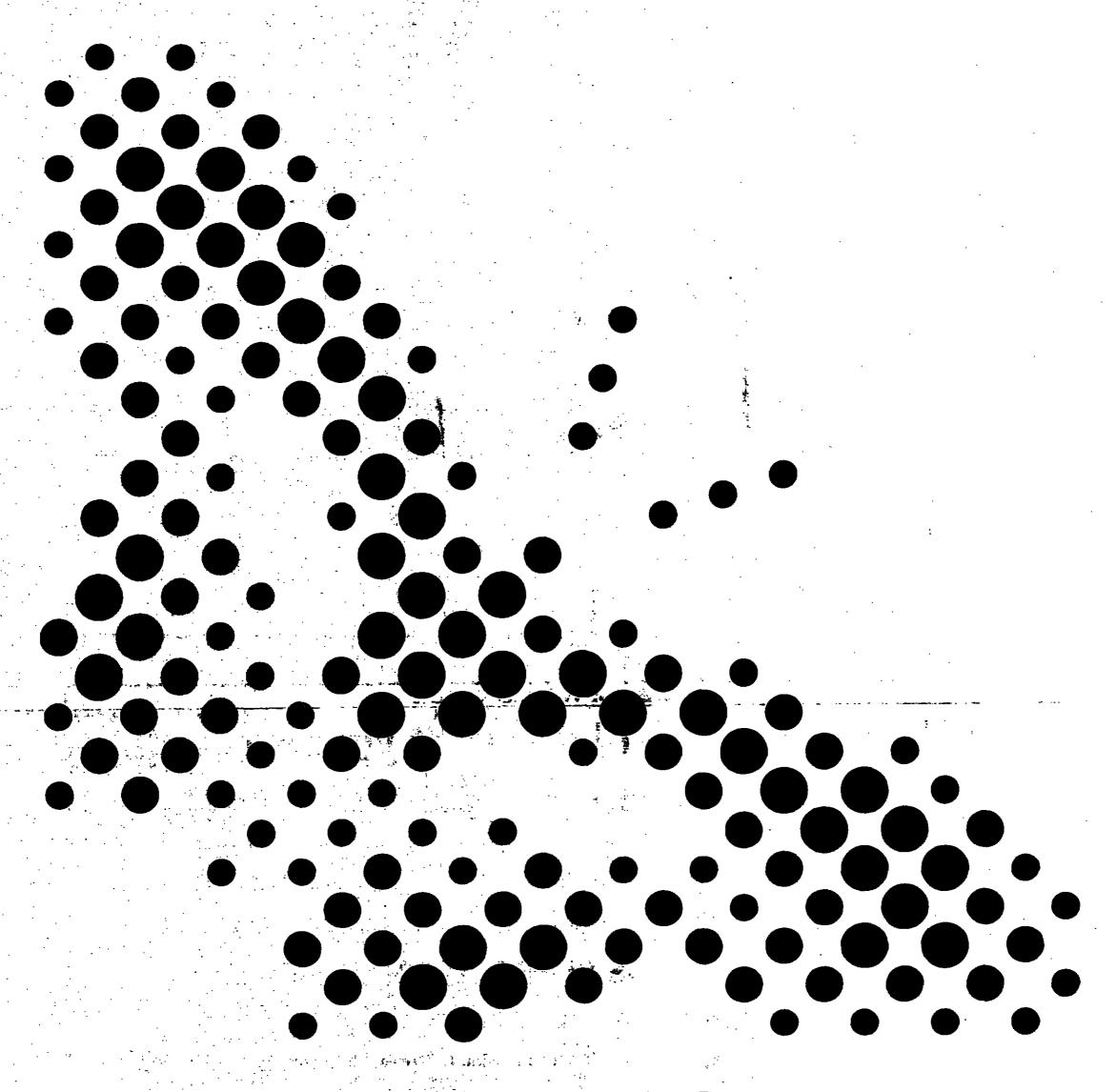
US sales maintained their momentum of 1996 by rising However, Japan and Ger-

many recorded much slower growth. Japanese sales rose 3 per cent to \$3.1bn, partly per cent to \$833m. In the UK as a result of price cuts according to figures from includes the fast growing drug Zantac expire in the sales grew 8 per cent to imposed by the government drugs industry specialist subsector of cholesterol summer. The drug was the \$642m, while in Spain they in April 1996.

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Value beyond chemistry

By James Harding in Shanghal

China's central bank will encourage the establishment of Taiwanese banks on the mainland, challenging Taipel's ban on investment in strategic industries such as financial

The People's Bank of China (PBOC), the central bank, is understood to be considering approval for a second Taiwanese invested bank in Shanghai, and officials say they will take "a positive view of Taiwanese banks in China".

In an interview, Mr Di Weiping, vice-president of the PBOC in Shanghai, said: "We take a flexible and favourable attitude to the Taiwanese its opposition to the compaif they want to open banking instituny's plan for a US\$3bn power plant insurance industry and mutual fund

tions here. The problem is the Taiwan authorities, who are very reluctant to allow Taiwanese investments in China."

Taipei last month warned local companies not to set up banks in China, threatening fines of up to US\$500,000 for investing in the estabshment of mainland banks.

First Sino Bank, a Taiwan-China joint venture, earlier this year became the first Taiwan-invested bank to be given approval to open in China, but the Taiwanese investor has refused to identify itself. Earlier this week, Formosa Plastics. Taiwan's largest industrial group, pressed the Taipei government to

in China, also considered a strategic Taipei fears the rising level of Tai-

wanese investments in China weakens its negotiating hand with the mainland Communist government. Beijing believes the strengthening economic ties could pave the way to reunification with what it considers a renegade province.

"There are already more than 30,000 kinds of Taiwanese investments in China. Banking is a very personalised business and people prefer to stick with a banking institution from Taiwan that they know, Mr Di said. His comments were part of a wide-ranging discussion on the

by the central bank.

Last week, the first foreign banks in nearly half a century started operating in local currency, offering loans in Chinese yuan to foreign es based in Shanghai

Mr Di said that exposing China's state-owned banks, burdened by a legacy of bad debts, to foreign competition posed no threat to domestic institutions as the "pilot programme is so restrictive".

There has been speculation that a further six foreign banks could be added to the eight already approved, but Mr Di said before granting more licences the PBOC wanted "to see some specific consequences and then

day. Since then, though, it has fallen back to below its

debut price and was trading

yesterday at M\$4.9. Litrak, a

road toll operator, closed its

first day of trading just

M\$1.45 above its issue price

Several important infra-

structure listings are expec-ted this year. The first and

most promising is YTL

Power International, a unit

of the YTL Corp, which

intends to raise just over

M\$1bn. Another possible candidate is PLUS, the com-

pany that holds the toll con-

cession on the North-South

expressway. It is not certain

how much PLUS plans to

raise from the market but

analysis say it will be a con-

The managers of KL Lin-

ear City, the company that

hopes to build a 2km-long

building over a river in

Kuala Lumpur, have said

they may try to seek equity

finance in the order of

Even if some of these and

other financing plans are

altered or never come to fru-

ition, it appears likely that

the market will be required

to deliver considerably more

than the M\$3.86bn it raised

test," said one stock

exchange official. "I think

the market can handle it."

"It is true that it will be a

from new issues last year.

siderable amount.

M\$2bn this year.

Farhan Bokhari on a Pakistani revolution

Unsackable Sharif 'is most powerful leader'

r Nawaz Sharif has at last broken ranks with the powerful political establishment that nurtured his rise to power that began in the days of Pakistan's last military dictatorship. Some say it has made him the most powerful leader since the country became independent 50 years ago.

Parliament's historic vote on Tuesday that stripped the president of many of his powers, including his right to sack elected leaders, has put the prime minister back at the heart of Pakistan's nolitical system.

Senior bureaucrats known for their close contacts with the president are already reported to be cultivating the prime minister's friends in an attempt to get closer to the new seat of power.

Gone are the days when MPs of the ruling party might, at the behest of the president, turn against their prime minister and contribute to his downfall ~ Mr

Mr Sharif's Pakistan Mosiem League has an overwhelming majority in the 217-seat lower house of parliament, the national assembly. The prime minister is therefore in a position to pursue radical reforms without the fear that opposition from his own ranks may bring him down.

Neither the army generals. who are believed to wield considerable power behind the throne, nor the many senior bureaucrats who are known to loathe unruly politicians, now have the means to remove him prematurely.

"The president's powers gave the army and others a lever to manipulate politicians," says Mr Iftikhar Gillani, a former law minister and a long time critic of the strong presidential powers. There's nothing that they can do now."

The fate of the recently formed Council for Defence and National Security, which for the first time gave **James Kynge** representation to four of the



most senior armed forces generals in a civilian body, remains unclear. Pakistani newspapers yesterday reported that Mr Khalid Anwar, the law minister, had suggested that the council may be wound up, but this could not be confirmed from any other government quarters. But senior officialssaid that even if the council was not abolished, it would be largely toothless without the president's previous

However, there are those who warn that the loss of the president's political powers could be disastrous for Pakistan. "The president's powers worked as an important buffer," says a retired senior bureaucrat in Islamabad. "Every time there was a crisis, we could rely on the president to sack the government rather than run the risk of inviting martial law. Now, that buffer has been sabotaged."

Such concerns are driven by memories of Pakistan's bitter past in which the country has been ruled by the military for almost half its 50-year history.

that General Jehangir Karamat, the army chief, is determined to keep the army out of politics. This is in part believed to be the result of recent internal assessments by the army's top command in which the view emerged that a stable government is necessary for the success of economic reforms.

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"The large defence expenditure is unsustainable unless the economy grows. and for that, you need political stability and reforms,' says a retired general. How ever cuts in defence which consumes more than a quarter of the budget - are unlikely in the near future, especially with political turmoil in neighbouring India.

Pakistan's main adversary. On the economic front. meanwhile, an official delegation is expected to be sent to Washington this month to begin negotiations for a three-year structural adjustment loan to replace a collapsed IMF programme.

For Mr Sharif, a strong political position is just the Editorial comment, Page 15

New issues will test KL market

People like Mrs Lee Hsuen Mei are the pillars of Malaysia's stock market. She spends most mornings in a crowded, smoky room at her stockbrokers watching share prices climb and fall on a wall of television screens. She nervously turns the jade bracelet on her forearm but it is difficult to tell if she is win-

ning or losing.
"Our big brother (Wall Street) is letting us down." she said, referring to recent declines on the New York stock exchange, which have depressed prices elsewhere. "Don't worry. We will go up again. Our market always goes un again."

many individual Malaysian investors, who together hold about one fifth of the shares on the Kuala Lumpur Stock Exchange. But this faith and those of bigger institutional players may soon be tested. Market analysts are wondering whether the market is not about to run short of

Concerns centre on the listing in June of Bakun Hydroelectric Corp, the company that will run a M\$13.6bn (US\$5.4bn) dam on Borneo island.

The company's initial public offering (IPO) of 1.5bn shares at M\$2 each is one of the largest flotations ever on the Kuala Lumpur Stock Exchange (KLSE). Of that amount 150m shares are to after the flotation, analysis

Malaysia's capital markets; equity driven 1990-96 (MSbn) · · · Equities ⇒ Public debt - Public provident fund 3%

be issued to foreigners through a private placement, 225m to the Malaysian public Her optimism is typical of and the rest to large corpora-

Source: Central Bank

"I think there will be quite a few heads beneath the parapet," said an economist at a foreign brokerage house in Kuala Lumpur, referring to Bakun's imminent listing. At the stockbrokers where Mrs Lee sat vesterday, another individual investor said: Bakun will be bad. The IPO may do OK but it will drain liquidity from the market over a long period of time." The main concern over

Bakun is that the company is not expected to see a cent in operating income until the dam starts producing electricity in 2003. The prospect of a long wait without earnings news is unlikely to arouse investors' interest

said. Despite this, the company wants to raise a further M\$3bn through a one-for-one rights issue 18 months after the listing - thereby making fresh demands on market

Bakun's flotation is to be the biggest test yet for guidelines adopted in 1995 which allow infrastructure project companies without an earnings track record to launch IPOs. Although only two companies have listed under the new guidelines so far, many of the nation's key infrastructure schemes are expected to use this avenue to tap the share market over the next few years.

The central bank, Bank Negara, predicted last week that capital spending until 2005 should reach M\$1,500bn if the nation's overall development strategy is to be achieved. Of this, the domes-

tic capital market will need to supply at least M\$450bn, the bank said in its annual report. About half the net funds raised in Malaysia last year came from the share market, contributing to the growth in the KLSE's capitalisation from M\$566bn in 1995 to M\$807bn at the end of 1996 - about three times

But if Bakun's debut goes awry, investor confidence in IPOs under the infrastructure guidelines could be damaged, analysts said. Already, the record of infrastructure company listings has by local standards which often see share prices double on their debut - been lacklustre.

gross national product.

Last year Powertek, an independent power producer. was offered at M\$3.9 and gained a relatively modest

ASIA-PACIFIC NEWS DIGEST

DVD-Ram format agreed

Ten leading European, Japanese and US electronics companies have agreed on a worldwide format for DVD-Ram, paving the way for the next generation of multimedia computers. Details of the new format's specifications will be released later this month.

Digital Video Disc Random Access Memory will be the recordable version of the pre-recorded DVDs launched last year, as an alternative to video cassettes or laser discs for films for home viewing, and to CD-Roms for computers. One DVD-Ram will be able to store 2.6 gigabytes of information, more than most current computer hard drives, and 1,800 times as much as a floppy disc.

The agreement is believed to be on a compromise format. Toshiba of Japan, which leads the consortium, had threatened earlier this year to go ahead with its preferred format if agreement was not reached soon. But that would have led to a format battle similar to that between VHS and Betamax video tapes in the 1980s.

Sales of computers with DVD-Ram drives are expected to start slowly, as most current generation computers would not be able to make full use of the discs' extra Bethan Hutton, Tokyo

Concession to Korean defector Mr Hwang Jang-yop, the high-ranking North Korean defector, will be allowed to extend his stay in the Philippines, following a request from South Korea and

China, President Fidel Ramos said yesterday. He had agreed to the request to help reduce tensions in the Mr Hwang, who defected to the South Korean consulate

in Beijing in February, arrived in the Philippines two weeks ago after President Ramos agreed to act as a third party to ease Chinese embarrassment and prevent further tension between the two Koreas. Manila has won diplomatic plaudits for its handling of

the complicated situation, but is known to be keen to see
Mr Hwang leave soon.

Justin Marazzi, Marik Justin Marazzi, Manila

Japanese donations 'illegal'

Donations to the Yasukuni Shrine (a Shinto shrine honouring 26m of Japan's war dead) using taxpayers' money are unconstitutional, the country's supreme court ruled yesterday. The ruling ends a 15-year legal battle over the definition of separation between the state and religion. In a 13-2 ruling, the court found that donations by Ehime Prefecture violated two clauses of Japan's US-inspired post-war constitution, which says that the state must "refrain from religious education or any other religious activity" and that public money must not be used for the benefit of any religious institution. A citizens' group from Ehime Prefecture brought the case in 1982 against their then governor and other officials, after the prefecture donated money for festivals

Manila infrastructure target

at Yasukumi and one other shrine. Bethan Hutton, Tokyo

Infrastructure spending in the Philippines must rise from 5 to 9 per cent of gross domestic product if the country is to sustain its recent levels of economic growth, the Manila government said yesterday.

"We have to get the additional funds needed for infrastructure projects from the private sector because we cannot give more than we are allocating," said Mr Dante Canlas, deputy director general of the National Economic and Development Authority.

The public sector would spend 38bn pesos (\$1.4bn) on infrastructure in 1997, but this would jump to 78bn pesos Justin Marozzi, Marala

India prohibits investment by foreign airlines

in New Delhi

India's United Front government has banned all "direct or indirect" investment by foreign airlines in private Indian carriers.

The coalition government issued the long-deferred ruling on foreign airline investment even though the minority UF faces a no-confidence vote next week, following the Congress party's surprise decision to withdraw its political support.

Industry executives said they were baffled by the timing of the decision, for months the subject of a battle between liberalisers and protectionists within the 13party coalition. Officials said the issue had been "due for a decision in any case".

However, the decision could be reversed if the UF is defeated in the confidence vote on April 11 and there is new government, or even if the present political crisis results in a change in the UF leadership.

If the ban stands, it would scotch the most ambitious private airline investment since the sector was liberalised in 1992. This is a proposed \$670m joint venture between the Indian business house Tata and Singapore Airlines to set up a new 19jet private airline.

apparently force a retroactive withdrawal of existing foreign airline investments. This would require Kuwait Airways and Gulf Air to roll back their respective 20 per cent stakes in Jet Airways, India's biggest and only profitable private carrier. The ban is a victory for Mr

minister and close political confidant of Mr R.D. Deve Gowda, the prime minister, who has championed it as a measure necessary to protect Indian Airlines, the state-run domestic carrier, from com-

Mr Ibrahim has prevailed, despite strong opposition from several UF ministries, including finance, commerce each argued the decision \$130m turnover.

would send strong negative signals to foreign investors, especially the requirement for a retroactive ban on for-

eign equity holdings. The ban specifically rules out investment from foreign airlines, but not foreign investment in the sector as such Foreign companies in any other sector would be permitted to hold equity stakes of up to 40 per cent in private Indian airlines. The new policy would also allow tors to own Indian airlines completely.

Aviation ministry officials said the new policy meant the proposed Tata-Singapore Airlines venture "could not go ahead". Mr Ibrahim would not comment yester-

The joint venture, which had recently secured approv-als from India's industry ministry and the foreign investment promotion board after a two-year wait, would have created India's biggest private carrier.

Both Tata and Singapore Airlines were to take 40 per cent shares in the airline, with the rest being floated in India. A Tata spokesman said the group was "extremely disappointed". Singapore Airlines would

Mr S.K. Datta, executive The ruling would also director of Jet Airways, said he had received no notification of the new policy or directives that Kuwait Airlines or Gulf Air roll back their stakes. But, he added: "We would obviously have to abide by government regulations". The company would "have to see" how the policy would affect Jet's fin-C. Ibrahim, civil aviation ancing for a planned \$486m purchase of latest-generation Boeing 787s.

Jet, which is 60 per cent owned by Mr Naresh Goyal, a London-based expatriate. has been the sole profitable Indian private operator to emerge since <u>liberalisation</u>. Mr Datta said that Jet, which as a private company does not publish results, last year made "good profits" of and industry. Ministers from 5-7 per cent pre-tax, on a

EXPRESSION OF INTEREST FOR

THE MAHINDRA INDUSTRIAL PARK Tamil Nadu Industrial Development Corporation (TIDCO), Mahindra. Realty & Infrastructure Developers Limited (MRIDL), a subsidiary of Mahindra & Mahindra and Infrastructure Leasing & Financial Services Limited (IL&FS) have entered into a joint venture agreement to develop a state-of-the-art industrial Park near Chennai (Madras), Tamil Nadu. The joint venture is now seeking expressions of interest (EOI) from experienced companies (applicants) to design and manage the development of the proposed park. The successful applicant may also be invited to participate in the financing of the project, both

Tamil Nadu is among the highly industrialised states of India and today maintains an eminent position on the economic map of India. Tamil Nadu has emerged as a major automobile and associated ancillary manufacturer base in the country. Mahindra Industrial Park is located 60 kms from Chennai, within a radius of 25 kms from the sites of major automobile manufacturers including Mahindra-Ford and Hyundai. The Industrial Park is proposed to be Implemented in phases. In the first phase, the Park would cater to the requirements of auto ancillary units especially proposing to cater to the requirements of the Mehindra Ford and Hyundai manufacturing centres. In phases II & III, the Park would be expanded to also cater to other light engineering and related industrial units. The industrial Park is to be designed to ensure that units located in the Park, benefit from centralised infrastructure facilities, as well as on a "time to market" concept.

The project scope entails designing and managing the implementation of the proposed industrial Park (in phases) to meet the requirements of both the auto ancillary industries and light engineering and other industries.

A pre-feasibility study has been completed for the project, which examines the techno-economic and commercial viability of the project. Extracts of the feasibility report will be provided to the short-listed applicants.

IL&FS is in the process of setting up an auto ancitary fund for investment in such parks as also for investment in units located in such centres. It is envisaged that the fund would part finance the proposed park.

The project will be domicified in a special purpose vehicle, Mahindra Industrial Park Ltd. (MIP), which would be set up with equity participation from TIDCO, MRIDL and IL&FS and others. MIP and TIDCO will be responsible for obtaining all the clearances for the project. The implementation framework allows for the park to be granted all

the fiscal benefits associated with such inclustri The approach adopted in the implementation of the Mahindra Industrial Park is proposed to be used in the implementation of other parks

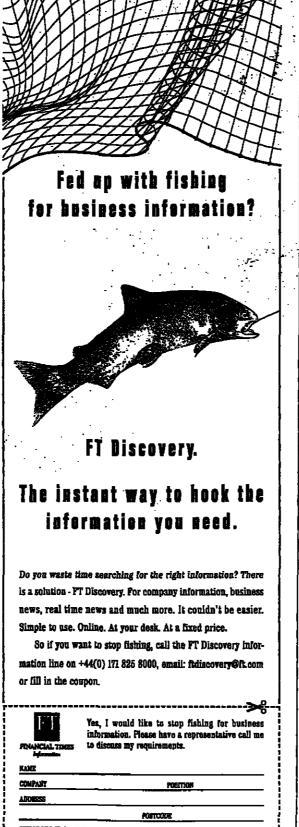
EXPRESSION OF INTEREST The feasibility documents may be obtained from MRIDL at the address

The applicant must make a written request for the feasibility document. The written request must state: Trequest for leastbility documents for the Mahindra Industrial Park'. With the teasibility document, MRIDL will also provide further instructions for potential applicants, including qualification

The request for leasibility and qualification will be provided to those short-listed applicants who have demonstrated a proper EOI in the project. A proper EOI will require submission of a letter expressing interest from the sole applicant or a joint venture member with some basic information on the applicants. All pertinent details regarding qualification requirements will be contained in the request for qualification document. Only those ruslified by this procedure, will eventually be invited to bid for project. The EOI will have to reach MRIDL within 7 days of the notice.

Potential applicants may obtain the document from:

Mr. S. Narayan, Chief Executive sity & infrastructure Developers Limited 3rd floor, Cecil Court, Shahid Bhagat Singh Road Apollo Bunder, Mumbei 406 001 Phone : (91-22) 202 1031, 202 8309. Fax : (91-22) 287 3389



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FT Discovery

NEWS: THE AMERICAS

Boycott of new hay fever treatment urged

Anti-abortion call over Hoechst drug

By Bruce Clark, Tracy Corrigan and Daniel Green

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US anti-abortion activists yesterday stepped up a cam-paign against floechst, the German pharmaceuticals group which makes the RU-486 abortion pill by urging US later this year. consumers to howcott a new anti-hay fever drug.

The National Right to Life Committee urged readers not to buy Allegra, an allergy medication produced by the German group's US orrhaging. more than a year and it was arm, Hoechst Marion Rous. Since Allegra won not possible in identify any sel. Its message, in a full-page advertisement in USA page advertisement in USA last year, Hoechst has been consumer boycotts have Today newspaper, marks the marketing it vigorously in only had a marginal effect. start of a broader press came an effort to persuade users. Ms Sandra Waldman of the naign timed to coincide with the start of the hay fever Coalition, one of the most

Hoechst is the parent com-pany of Roussel Uclaf, the directed" because Roussel

health risks such as baem-

approval for US distribution to switch from Seldane, an Population Council strongly

pany of Roussel Uciaf, the directed" because Roussel have become so disilusioned with French company which pioneered RU-88, an abortifation of market RU-88 in the US. This betrayed of conservative values clear which has been used it had irreversibly trans. That they are pressing openly for his by over 200,000 women in learned the US patent rights presignation.

Burone and is expected to to the Population Council, and "Roadkill on the highway of Amerwin approval forms in the New York-based non-profit from politics," was the blunt variet organisation, he said.

The advertisement said It was questionable Rouse colleagues last week. Mr. Whether such however calls letter King a congressment from

avoid HMR products for more than a year and it was clear result. "Historically,

New moderate Gingrich under fire

Mr Newt Gingrich returns to
Washington this weekend from a 10iday irin to Asla, to a gathering politiral storm that could result in his
being forced to step down as Speaker
of the House of Representatives.

A growing number of Republicans
have become so disallusioned with

RU-486 "takes the life of an whether such boycott calls. Peter King, a congressman from imborn child after its tiny had any effect, he said. And New York, said the congressman heart has begun to beat and abortion activists had been Republicans were now advirt, and he could also pose serious calling on supporters to laid the blame squarely at Mr Gingrich's door.

The speaker has been under intense pressure from collesques since the Republicans were returned with a reduced majority in the House of Representatives in last November's elections. In January, he narrowly survived

the start of the hay fever older HMR product which defended RU-886, describing a rebellion prompted by his admission. The campaign is also has side-effects. Mr Remeth it as an abortifactent which soon that he had violated House eth-backel by the Christian Kulju, pharmaceuticals analistmulated the effect of a natice over his use of a tax-exempt Kulju, pharmacenticals ana simulated the effect of a natious over his use of a tax-exempt lyst at UBS Securities in ural miscarriage and was foundation for political purposes;

Coalition, one of the most powerful lobby groups on New York, said Allegra now safe in the overwhelming several Republicans veted against accounted for ground 12 per majority of cases. While yes, this reelection as speaker.

Analysts at Lehman brothers said before the launch of the boycott that they expected US sales of Allegra, which was authorised for use last summer, to reach \$315m by 2000.

In the overwhelming several Republicans veted against reelection as speaker.

But since then political purposes: for the Arts, the body conservatives love to hate, that dispenses taxpaying in the control of cases. While yes, this reelection as speaker.

But since then political purposes: for the Arts, the body conservatives love to hate, that dispenses taxpaying in the capture of cases majority of cases. While yes, this recelection as speaker.

But since then political purposes: for the Arts, the body conservatives love to hate, that dispenses taxpaying in the case and improprieties, have been market. Claritic a rival drog pleeding after taking EU 486, behind his further fall from grace.

But to most Republicans these sins were merely verial Lest month in the course of the past two accounted for 40 per cent.

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But the Arts, the body conservatives in the Arts, the course with a several Republicans to per majority of cases. While yes, this rice tax politics in the Arts, the course of the purp



Gingrich (right) with Taiwanese President Lee Teng-Hui yesterday

White House over the budget plans

for the next five years, Mr Gingrich

an effort to achieve a balanced bud-

alone as the champion of tax cuts.

Mr Gingrich later backed off

stightly, saying Republicans should

still legislate tax cuts, but within the

this was little short of sacrilege.

Mr Jesse Jackson, the black civil rights leader, a reviled figure among Republicans.

Then, a few weeks later, he appeared to drop his opposition to funding for the National Endowment for the Arts, the body conservatives love to hate, that dispenses taxpay-

context of a balanced budget. for Mr Gingrich. A report last week

Mr Gingrich's colleagues in the House leadership have so far stood by him. They dismiss suggestions

congressmen would support a vota of no confidence in the Speaker.

that he could be ousted. But they are clearly worried. One of their princihim. The favoured candidate, the House majority leader, Rep Tom DeLay, is a conservative in the prereconstructed Gingrich mould who might prove no more popular than

Mr Gingrich has.
This points up the Republicans and Mr Gingrich's deeper political problem. Having won election in November 1994 on a platform of conservative revolution, the Republi-cans have been under pressure ever

Mr Gingrich's combative style and occasionally intemperate manner alienated many voters. His intransigence in talks with the White House over the budget in 1995 was seen by many more moderate Republicana as a critical factor in the re-election of Mr Clinton last November.

called on his fellow-Republicans to postpone their plan for tax cuts in Though the Republicans retained their majority in both the House and get. To conservative Republicans the Senate last autumn, voters seem to have been turned off by the more It also looked like bad political judgment, since it appeared to give extreme elements of the conserva-Mr Climton the opportunity to stand

Mr Gingrich has therefore been busy tacking towards the more mod-erate centre ground of politics, and it is this that has enraged his arst-But the knives were already out remain true believers, and illustrated once again the deep divisions cisimed as many as 40 Republican among congressional Republicans.

Debt upgrades for Brazil and Argentina

credit rating agency, yester-spending day upgraded more than Brazil's day upgraded more than Brazil's upgrade is sup-\$100bn of debt issued by ported by solidifying politi-

to BB-, from B+.

commitment to prudent fis rique Cardoso. . .

deted public sector deficit to medium term, "favourably 2 per cept of gross somestic destinguishing Brazil from product this great from 2.9 similarity and acceptaints, per cent in 1996. It pointed the agency said. out the strengthening of the Growing training of the country's financial system are constrained by public finance inhibitances of the banks compled with pension Brazil posted a trade defi-However, Brazil's ratings fund development should cit of \$1.026bn in March comsupport domestic savings,"

remain constrained by day, AP-DJ reports from Argentina's net external Brasilia. The monthly delicit debt burden, which S&P was less than half the describes as "among the \$2.096bn deficit registered in at an estimated 141 per cent \$3.826bn in goods in March and imported \$4.852bn, fig. of exports this year and imported \$4.852bn, fly
Other constraints include ministry said.

public finances, notably high Standard & Poor's, the US tax evasion and inefficient

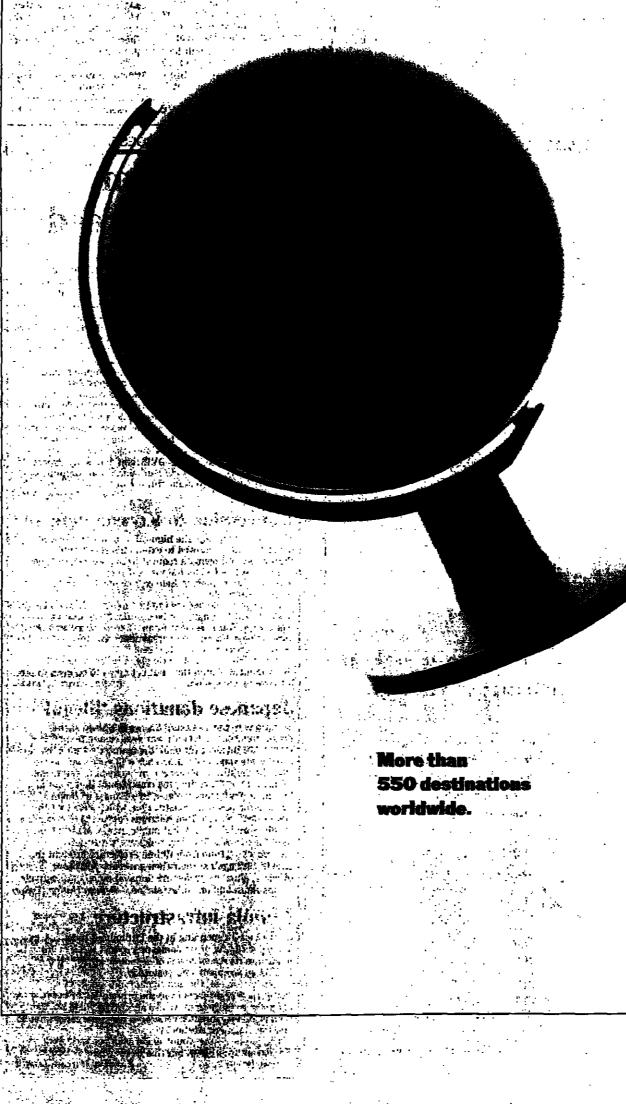
Argentina and Brazil and cal support for fiscal reforms denominated in foreign cur- essential to secure the Real Plan", according to S&P. The Argentina's long-term sov- agency believes that success ereign rating was raised to against inflation, expected to BB, from BB-, and Brazil's average 3 per cent this year, to BB-, from B+. underpine the popularity of "A six-year-old political President Fernando Hen-

cal and financial policies, S&P also pointed out progand elections favourably dis- tion, including the sale and

tinguishes Argentina from liquidation of most state other double 8 cases saver banks. Privatisations, which is the government, should tina to reduce its consolisting the saver banks are government, should tina to reduce its consolist support this trend in the

pared with a \$109m deficit in the same month of 1996, the However, the ratings trade ministry said yesterheaviest of rated sovereigns February. Brazil, exported

it's pure Scandinavian.



Over one thousand years ago, the Vikings had already

many different parts of the world. In line with this tradition, today SAS offers unmatched connections to and from northern Europe, Scandinavia, Finland and the Battic region. Our partnerships with airlines like Lufthansa.

United Airlines and Thai Airways International also enable us to offer you a route network can earn and redeem SAS EuroBonus points with many of our partners. This global network offers more than 550 served directly by SAS. Our partnerships are a fishural continuation of our 50-year tradition of cooperation, as SAS is the oldest and one of the very few airlines

Milcool Lundogard, Air Stor

GLOBAL PARTNERSHIPS: SAS, lotal destinations: More than 550

Ownershap: Densit, Norvegan and Sweden
States 50%, private interests 50%
Employees: 20,500
Floot: 154 aircraft
No. deutinations served: Denmark, Norvey and Main trub: Copenhagen
No. commencers/year: 18.8 million

LUFTHANSA



Fleet: 267 aircraft Rest of Europe 80, Asia/Peoffic 19, North/South America 8, Africa 14, Middle East Hole hebe: Frankfist and Munici



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Not spying, just hiring, says GE

become the centre of a legal dispute between two of the US's higgest manufacturers in a case that could test the limits of the country's intellectual property laws.

Dow Chemical ways and the does not sure on allegations that one company's documents were a highest that the limits of the law by exploring the extent to which employees.

limits of the country's intellectual property laws.

Dow Chemical wen a temporary restraining order on Tuesday to prevent its rival, General Electric, exploiting the trade secrets of its plassics division. By hiring 14 people from the division over a period of time, GE workers hired by GR did not over a period of time, GE workers hired by GR did not over a single state of the law by exploring the extent to which, employees can use knowledge and expensions the law by exploring the extent to which, employees can use knowledge and expensions the law by exploring the extent to which, employees can use knowledge and expensions the extent to which, employees can use knowledge and expensions the extent to which, employees can use knowledge and expensions the extent to which, employees can use knowledge and expensions the extent to which, employees can use knowledge and expensions the extent to which, employees can use knowledge and expensions the extent to which, employees can use knowledge and expensions the extent to which, employees can use knowledge and expensions the extent to which, employees can use knowledge and expensions the extent to which, employees can use knowledge and expensions the extent to which, expensions the exte over a period of time, GE workers hired by GE did not had made a calculated play to gain knowledge about its rival's manufacturing pro- employer. However, all were cesses, design and marketing employed in the area of engi-

We have evidence that worked together before, and there was a pattern of hiring GE's hiring seemed to follow people having in their pos a certain pattern - they session - primarily in their were looking for certain dis-head - trade secrets of ciplines", said Mr Kanuch Dow," Mr Bruce Kannch, a The chemicals company lawyer at the chemicals com. also said GR had put the pany, said yesterday.

General Electric said it to the ones they occupied at "vigorously denied" the Dow, where they would claims, but would shide by the order handed down by a employer's trade secrets. federal court in Michigan. Among other things, the workers to gain access to its order requires it to return rival's work. None of the 14 any documents to Dow that were in senior positions at contain trade secrets. The the company, GE said, and case will return to court they constituted only a tiny next week, when Dow will minority of the workforce in seek to have the order GE's plastics business: "A against GE extended. The spat threatens to between employers."

By Richard Waters
In New York
In New York

The design of the plastic between General Motors and plastic casing surrounding a car's instrument panel is not an obvious target for industrial espionage. But it has just it does not sure on allegations that one comments.

neering plastics, some had

workers into "similar jobs"

"inevitably use" their former GE denied hiring the Dow large number of people move

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More subdued results are forecast for 1995/96 despite insurance market's recovery

Lloyd's reports 1994 profit of \$1.6bn

By Christopher Adams, surance Correspondent

Lloyd's of London yesterday around which set it on the road to recovery, reporting preliminary pre-tax profits of £1.005bn (\$1.6bn) for 1994 under its three-year accounting system.

But strength in sterling late last year, when most syndicates underwriting in 1994 closed their accounts, depressed the insurance market's reported profits by up to £75m. Two thirds of its business is denominated in US dollars.

The strong performance highlighted a rebound in the insurance the other 6 per cent of syndicates.

market's fortunes, which began with record profits of £1.084bn for 1993 after five years of losses totalling more than £8bn. Lloyd's comconfirmed the strength of a turn-pleted a plan in September to reinsure all of the old liabilities which had threatened to destroy it.

Equitas, the company which took responsibility for those losses, is expected to publish an independent audit of its own halance sheet next

The preliminary result was based on returns from insurance syndicates representing 94 per cent of the £10.898bn in premium income which the market was able to write that year. Estimates were used for

It was calculated after deducting expenses, which included managtributions to the Lloyd's recovery plan. This is the first time Lloyd's has published a preliminary global result based on actual returns. It did so because corporate investors, many of which are listed on the London Stock Exchange, were

Corporate capital accounts for 44 per cent of Lloyd's £10.3bin capacity this year. The individual investors traditionally supported the insur-

introduced to the insurance market

three years ago and the 1994 result

ance market, may be in a minority

Global accounts are due to be published in early June, and Lloyd's said the 1994 figures would probably change only "fractionally" between now and then. It would also publish forecasts for 1995 and 1996 in June. Profits for those years are expected to be reflecting increased lower,

"This business is subject to chairman of Lloyd's. "We can outperform within the cycles but we can't beat them altogether." A parcalled Names, whose assets have ficularly strong performance in the marine market helped 1994 figures. months.

1935 R-R starts making Merin engine used in second world wer to power

Spillire and Mustang Relater arcraft

● 1955 R-R launches Silver Cloud model

1965 Congroversy as Silver Shadow launched with monocoque construction and amalier radiator grille

1971 R-R goes into receivership after difficulties in developing RB211 engine for Lockheed Trister. R-R nationalised by Conservative

1973 Cers division floated

● 1980 R-R Motor Cars acquired

1960 Launch of 6760cc V8 engine on which present R-R cer engines are based

as rates were concerned and there weren't too many major loss incione analyst said of the profit. "Results have come down since then."

One members' agent, Anton Jardine, has forecast that profits will fall by more than a third this year from 1996 levels to £400m. Premium rates for catastrophe reinsurance have fallen by 10-20 per cent.

Lloyd's may also know by June cycles," said Sir David Rowland, to what extent Names will be affected by new US solvency requirements, which mean some US dollar denominated profits may not be released for up to 12

UK NEWS DIGEST

\$392m state aid for LG cleared

The European Commission said yesterday it had cleared a state aid package worth £247m (\$392.7m) to LG Electronics Wales and LG Semicon Wales, which are both part of LG,

the South Korean electronics group.

The Commission said the aid would help a deprived area and would not create overcapacities in the market for monitors, television receivers or the semiconductor

The LG project in south Wales, which will create 6.100 obs, is believed to be the largest job-creating inward nvestment ever brought to the EU, according to the Commission. Both undertakings are based at Imperial Park, Newport, in an area that is eligible for regional aid under

■ LECTRONICS RECRUITMENT

Samsung boosts north-east site

Samsung, the Korean industrial group, is to create 200 jobs on Teesside in north-east England, where it is devel-

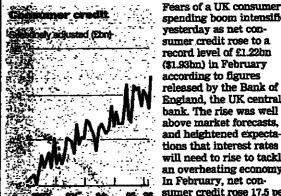
oping its European electronics complex.

The company, which now employs 1,200 people at Billingham and its nearby Wynyard site, will launch a recruitment drive this week for workers for its three Tees side manufacturing plants, which make computer mouitors, microwave ovens and colour televisions.

The two-month recruitment drive is in line with Samsung's plans to employ 3,000 people on Teesside by 2000 in a \$450m (\$715.5m) development. Most of the 200 posts are for production and warehouse workers; a small number of salaried engineering staff are also being sought. Samsung said the jobs are the result of increasing demand for its Chris Tighe, Newcastle upon Tyne

THE ECONOMY

Data raise fears of overheating



spending boom intensified yesterday as net consumer credit rose to a record level of £1.22bn (\$1.93bn) in February according to figures released by the Bank of England, the UK central bank. The rise was well and heightened expectations that interest rates will need to rise to tackle an overheating economy.

In February, net consumer credit rose 17.5 per cent year-on-year, the fastest rise since May 1989. Mr Richard Jeffrey, group economist at Charterhouse Bank, described the figures as "truly staggering" and similar to the growth in consumer credit during the boom of the late 1980s; Net lending by banks was very

The growth in consumer credit followed growth in earnings and falling unemployment, which have boosted consumer confidence. Richard Adams, London

strong at £994m, reflecting a sharp rise in credit card bor-

■ LONDON CITY AIRPORT

Passenger numbers up 69%

London City Airport handled 82,210 passengers in March 1997, a 69 per cent increase on the March 1996 total, it was announced yesterday.

The figure is in line with predictions that passenger numbers for 1997 will exceed 1m compared with 727,601 in 1996 after the announcement on Tuesday of the deregulation of European airspace.

Ms Polly Larner, for London City airport, said: "The airport still retains additional capacity. It's more likely that British operators will expand into Europe than foreign operators move into the British domestic market in the short term."

The airport has been granted planning permission for an additional 80 aircraft slots for its weekend operating Hugh Burnaby-Atkins, London

■ BANK EMPLOYMENT

'No redundancy' clause agreed

A three-year "no compulsory redundancy" agreement was announced yesterday by the Co-operative Bank and the bank workers' trade union, Bifu.

The deal, part of a wider social partnership between the bank and the union, also provides most of the bank's 3,500 staff with a total wage rise worth up to 7.7 per cent this year. This will comprise a basic performance-related wage increase of between 4.5 and 5.2 per cent. In addition, all staff will get a 2.5 per cent bonus which is not pension-

The agreement, which will last until March 2000, is the first of its kind in banking. Under the deal no member of staff will be forced out of employment. In return, the bank's staff are being asked to accept and

essist in radical changes in the way their work is organ-

Robert Taylor, London

Controls urged for offshore industry

By Leyia Boulton, Environment Correspondent

Environmentalists yesterday launched an appeal to the make the British government impose much-delayed environmental controls or the offshore oil and gas industry.

Three groups, including Britain had failed to carry out a promise made two years ago to apply a European Union directive requiring environmental impact assessments from the offshore sector: .

The Marine Conservation Society, also involved in the formal complaint to the Commission against the government, accused the government's Department of Trade and industry of deliberately dragging its feet in order to exempt its latest oil and gas licencing round

from the requirements. A complaint could lead to the Commission taking legal action against Britain in the European Court of Justice. However, the DTI said that the government had run out

of time in trying to lay the necessary legislation before parliament. "It's a complicated area. We wanted to be sure that what we did was right," said the department. It would now be "up to a new govern-

ment" to decide how to proceed after the May 1 general While the present government has been particularly keen to build up a momentum of investment in the

mentaliete

Haig Simonian

Twisting road ahead for the silver lady

A BMW engine for Rolls-Royce's new vehicle feeds rumour that Germans may buy company

Royce Motor Cars is not that sales have almost halved since reaching 3,300 in 1990, but that 1,744 people last year still thought £150,000 (£238,500) was a reasonable price to pay for a vehicle bigger than a Mercedes-Benz, heavier than a BMW and infinitely less frugal than an Audi.

The company which once claimed to build "the world's best motor car" has long been overtaken by its German rivals in terms of value for money, styling and technology. For Rolls-Royce, the unique selling point is that declining competitiveness has made its products

Reviving Rolls-Royce is a formidable challenge for Mr Graham Morris, its new chief executive. His background - running sales and marketing at Volkswagen's upmarket Audi subsidiary has made him particularly sensitive to "the passionate attention to detail" which has made Germany's executive carmakers so successful. "I'm hopefully going to bring a sharpness to the policies of our nearest competitors."

for Rolls-Royce to make "the quantum leap" in sales that Mr Morris predicts on the back of its new model, due

The new vehicle, to be built in Rolls-Royce and Bentley guises, will be the company's first four-door car since 1980 and will be crucial to rebuilding profits and job?" he says.

he most extraordinary turnover. But the new thing about Rolls- vehicle will present chal-

lenges in itself. In a break with tradition, its engines are being sourced from BMW. The money saved on engine development has been used to create a new body-welding shop at the company's Crewe headquarters. Building bodies on site should raise quality through better control. And it should release precious working capital, currently tied up in stocks of completed bodies built under contract in big batches by

The link with BMW cuts two ways, however. Buying technology from a competi tor whose own top model is half the price of a Rolls-Royce limousine could diminish the brand's lingering cachet.

And the alliance has stoked rumours that Vickers. Rolls-Royce's parent sell to the Germans.

Mr Bernd Pischetsrieder. BMW's chairman, admits he would like to bid. And Vickers' 11 per cent rise in 1996 pre-tax profits to £83.3m dis-Getting quality right is facing a medium-sized engijust one of the requirements neering group trying to spread resources across four cars, defence, propulsion more identifiable. technology and medical

> Mr Morris emphasises that Rolls-Royce is not for sale. "Don't you think that's one of the first things I would have asked before taking the

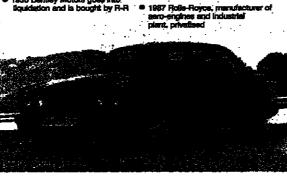
An excellent relationship exists with BMW, he says, but it only goes so far. To underline the point, he notes Rolls-Royce is currently studying where to source engines for its future twodoor models. BMW is an obvious choice, but "there are a lot of opportunities out

A few weeks into the job, Mr Morris is reluctant to be drawn on his future strategy. But he has already identified some significant weaknesses. The first is falling sales in mainland Europe: We've lost the critical mass to keep key players inter-

Part of the problem has been dealers' reluc-tance to invest in improved premises and service because of the steady decline in Rolls-Royce sales. With a new model on the horizon, the company has company, will eventually started turning the screws on dealers unwilling to spend on their facilities, he

says. Improved dealerships will be combined with better training for salesmen and appointed the market and the creation of a more unihighlighted the difficulties fied look for the dealer ferentiate the brand in the was followed in the receschain. While there will not 1990s. be a single worldwide image. Rolls-Royce and Bentley spread resources across four Rolls-Royce and Bentley about 60 per cent of sales, divisions spanning motor dealerships should become compared with the 40 per

bolster the core Rolls-Royce marque. Although it is far better known than Bentley in the US and Asia, its sales trail Bentley in the UK and Europe as a result of the introduction of high-perfor- into past boom-and-bust



mance Bentley models to dif- ways: the sales peak of 1990

1894 Henry Royce (1883-1983) founds F.H. Royce and Colorent manufacturer, in Manchester

1904 First meeting of Royce and Cheries Roits (1877-1910), UK distributor of French cers

1906 Rolls-Royce Ltd registe as manufacturer of ell-British

Englishman to fly to France; is leter killed in flying accident.

• 1914 Rolls-Royce starts inside

1919 Polis-Royce of America

● 1920 Phentom II launched as

1930 Bentley Motors goes Int

Bentley now accounts for cent Mr Morris thinks is its Mr Morris also wants to rightful position. "The new car will allow us to make a statement about

Rolls-Royce," he says. The biggest priority, however, is to ensure that the company does not slip back

sion by fierce retrenchment with substantial job losses --

With the new model expected to lead to a sharp upturn in demand. Mr Morris is concerned to stay lean. "We're determined not to put the fat back on. The plan

is to increase our volumes on the basis of our new lower cost base," he says.

deals may face scrutiny

By Norma Cohen in London

The Labour party, if elected to government, would ask the Office of Fair Trading to review the right of brewers and pub owners to tie tenants to beer supply agree-

Mr Nigel Griffiths, the party's shadow consumer affairs minister, said a Labour government would want to "take a bard look" at the current arrangements, when a local factory shut which also affect levels of beer prices, rents, and other financial arrangements for pub tenants.

Labour was not against the tie in principle. Mr Griffiths said, but about any "one-sided and potentially unfair aspects of it".

The Labour party found two aspects of the typical tie arrangements troubling. First, such arrangements typically contained "unward only" rent reviews for tenants over the lifetime of a lease. A publican whose customers suddenly disappeared down, for example, had no protection when revenues dropped as a result. Some pub chains, how-

ever, do allow for downward and anti-competitive ele- tied to Inntrepreneur, the rent reviews when trading conditions falter. Allied Domecq, owner of 1,700 tied pubs, said: "Our rents can go down as well as up".

The Labour party's second concern, Mr Griffiths said. was that brewer-owned pubs

typically forced their publicans to pay full list prices

for beers when volume discounts were available to non-tied pub chains and even local "free-of-tie" pubs. What we will do is to ask the Office of Fair Trading to review the tie arrangements to see if there are any unfair

ments, Mr Griffiths added. The party had no wish to force changes to existing leases. Any new provisions would apply only to future lease ties.

Britain's pubs still account for about 70 per cent of all the beer drunk in the country despite a sharp rise in sales through liquour stores. The large brewers have historically owned large pub estates which are then leased to publicans who are required to sell that brewer's beers exclusively. Several bundred publicans

pub chain owned by Grand Metropolitan and Fosters Brewing Group, have taken legal action against it, protesting over high rent and beer prices:

However, the Beer and Licensed Retailers Association, a trade group representing brewer-owned pubs, argues that the OFT has investigated brewers tied arrangements many times and had found no anti-competitive elements.

manifesto, Page 12 | make them more thorough.

groups have sought to delay or avoid such developments altogether. The government promised the Commission two years ago that it would act on the environmental impact assessments following a first complaint by environ-

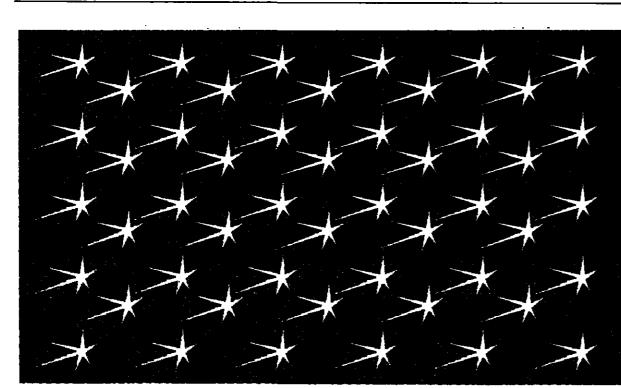
hitherto undeveloped West

of Shetland and other fron-

tier areas, environmental

British Petroleum, which is expected to begin producing oil for the first time in the West of Shetland area when it starts exploiting its Foinaven field later this month, already conducts environmental impact assessments of its own accord, as do most oil companies. But environmentalists believe that making them mandatory would also

Conservative party



THE BIG NETWORK

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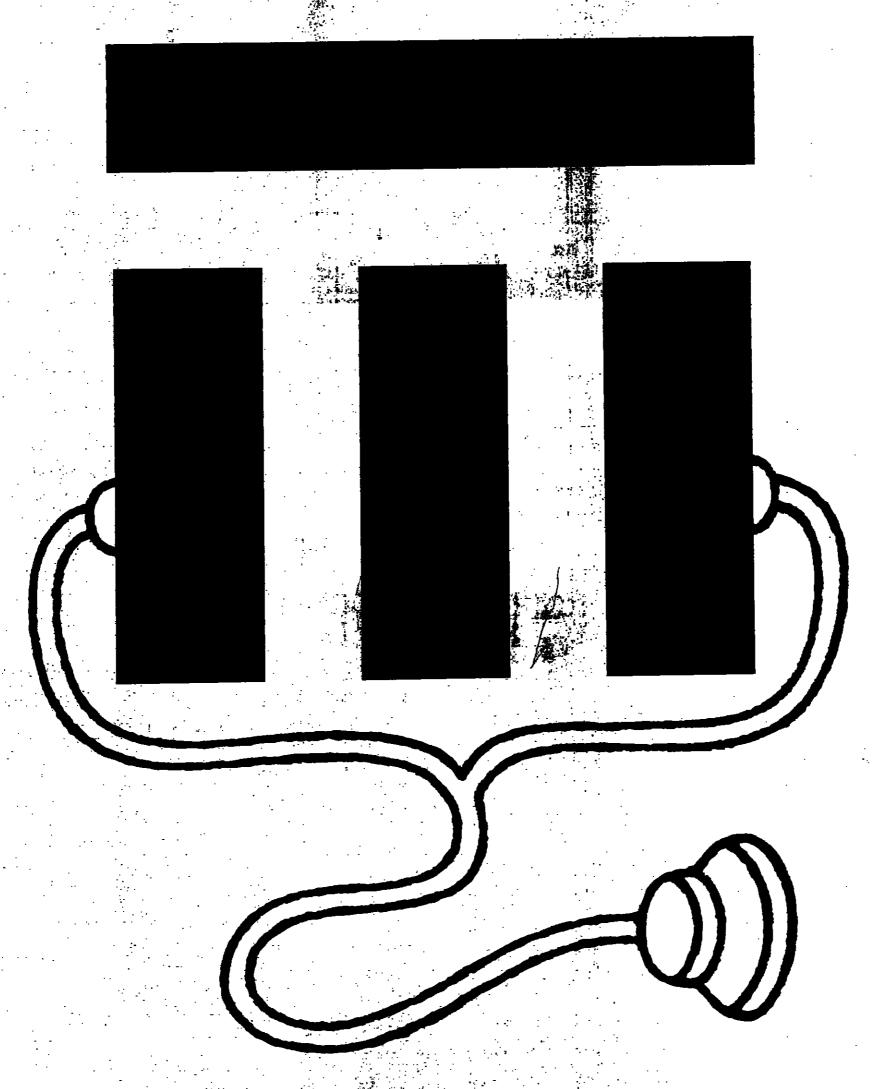
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FINANCIAL TIMES THURSDAY APRIL 3 1997

Risk is our business.



A matter of life and health.

As a reinsurer, Swiss Re has a vital interest in making sure that the companies which insure life and limb stay as healthy as possible.

It is in the life and health sector that the insurance industry faces one of its greatest challenges: coping with the side effects of far-reaching social and demographic change. Aging populations and spiraling costs are making current healthcare and welfare unsustainable.

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The single currency project is almost an afterthought in the party's manifesto

Tories tiptoe across Emu minefield

By John Kampfner, Chief Political Correspondent

A single currency, the issue the Conservative party apart, is relegated almost to an afterthought in its manifesto for the general election. published yesterday. The first mention of European monetary union comes on page 47 of the 52-page docu-ment, with each sentence

The general

election campaign painstakingly crafted to avoid ruptures between fac-

ing no new ground, all but rules out UK participation in the first wave of European monetary union in 1999 by making clear legislation on the single currency will not be included in the first mentary candidates in potenspeech by Queen Elizabeth tially winnable seats are setting out the new govern-

Lower unemployment

an outright commitment to stay out of Emu during the lifetime of the next parlia-

"On the information currently available, we believe that it is very unlikely that there will be sufficient convergence of economic conditions across Europe for a single currency to proceed safely on the target date of January 1, 1999," the manifesto says.

If Emu does go ahead without sustainable convergence "a British Conservative government will not be

It is these points - rather than reiterating the need to "keep our options open" and take part in negotiations that will be stressed by most Conservatives.

Eurosceptics avoided public criticism of the wording yesterday, although more than 100 Conservative parliaexpected to include harder anti-Emu sentiments in their Yet it finally dashes any personal election addresses.

remaining hopes Eurosceptics may have harboured of being issued today, referring



Carrying the torch: illuminated by the Conservative Party's emblem, the prime looks through his notes before launching the party manifesto yesterday

"formidable obstacles" in will say 'no' to the extension entry, Mr John Major was forced to confine his attacks on Labour's policy yesterday to broader European issues such as jobs and institutional reform.

The Conservative manifesto says Britain will insist at the Amsterdam intergovernmental conference in June that its opt-out from

Mr John Major, the prime minister and Conservative party leader, took up that his priorities for the next theme while launching the

"Someone is going to have to go to Amsterdam to represent Britain," Mr Major said.

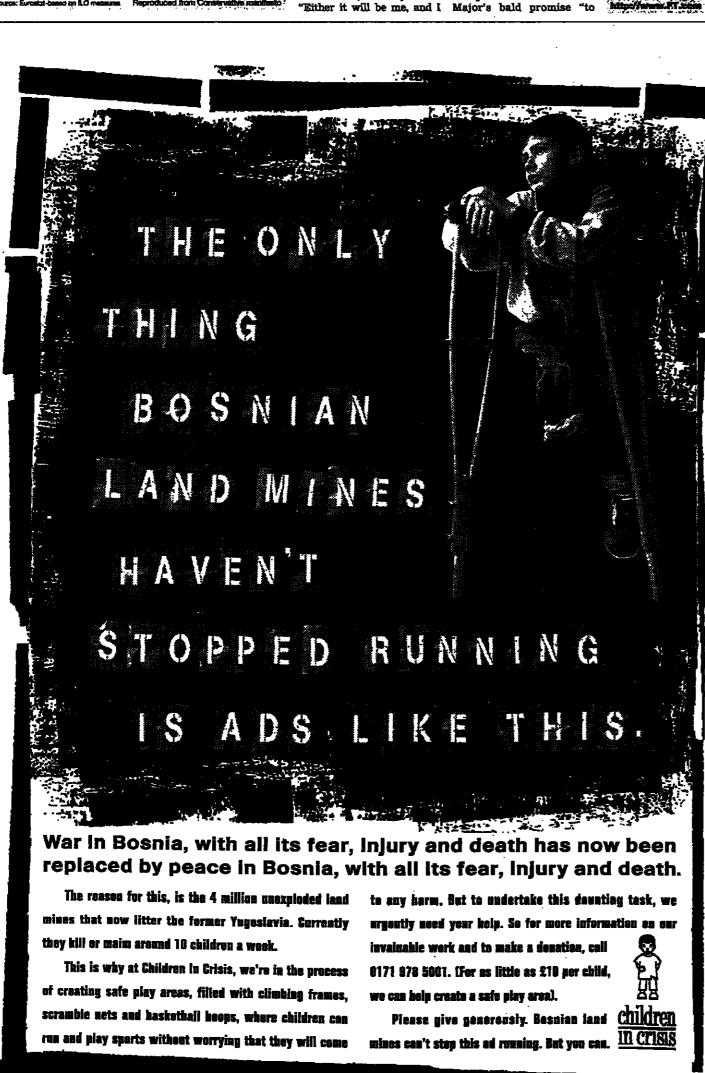
the way of first-wave Emu of the veto, 'no' to the Social Chapter, 'no' to the employment chapter, 'no' to policies that would damage this

"Or it will be a Labour prime minister who has already indicated he would say 'yes' to all those things and would not be isolated in Europe." The question of trust is

the social chapter is hon- at the heart of Labour's believed, then we will have attacks on the Conservative manifesto. Even before the prime minister had outlined five years, Labour's rebuttals unit had produced a list of "92 broken promises" from the 1992 manifesto.

Top of the list was Mr

fast as we prudently can". But the pledges covered the gamut of policy areas, from specific forecasts on the public sector borrowing require-"under the Conservatives Britain has regained her rightful influence in the world". "If we succeed in convincing voters that nothing the Tories say can be neutralised their strongest weapon," said a Labour





Drought fears increase

The Environment Agency. sounding a fresh note of alarm over the possibility of drought in the south and east of England, yesterday warned that most rivers were more than 50 per cent drier than normal for this

It said that East Anglia and the south-east in particular would be at the mercy of summer weather conditions because the recharge period for groundwater was coming to an end. Winter is the time when groundwater supplies are replenished by rainfall but an exceptionally dry winter had made

the 35 rivers it used as indicators of the picture nation- return to widespread hosewide were below 50 per cent of their normal flows for the month of March.

The south and east of to avoid where possible. England are particularly vulnerable to drought in such conditions because they depend far more on groundwater for their supplies than the north of the country, which has more reservoirs.

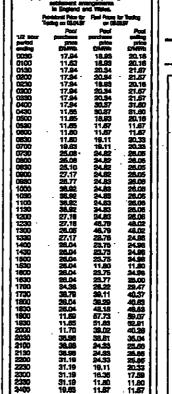
"What really matters now is what kind of summer we are going to have," a spokes-

recharging more difficult water and place pressure on than normal.

A dry summer would almost inevitably mean a pipe bans and other restrictions on consumption which water companies have tried

Restrictions this summer could even include a blanket ban by the agency on spray irrigation by farmers, who have already been warned by the agency to cut down

their water use voluntarily. The agency, responsible for protecting the nation's water supplies, has the man for the agency said. "If power to tell water compathe weather is very hot and nies how much they can dry that will cause an withdraw from water increase in demand for sources and the ground.



PUBLIC NOTICES

FRIENDS		PROV	IDE	NT
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NOTICE	0.17	ME	ė T T	M.G

NOTICE IS HEREBY GIVEN that the 154th ANNUAL GENERAL MEETING OF PRIENDS' PROVIDENT LIFE OFFICE will be held at GLAZIERS HALL, 9 MONTAGUE CLOSE, LONDON BRIDGE, LONDON, SE1, OK WEDNESDAY, 30TH APRIL 1997 at 2.30p.m. to transact th

To receive the Financial Statements for the year ended 31st
 December 1996 and the Reports of the Directors and Auditors

2 To re-elect as a Director of the Office The Rt. Hon, the Lord Jenkin of Roding who has attained the age of 70. 3 To re-elect as Directors of the Office, Graham Aslet and Michael Melluish, who retire by rotation.

4 To elect Christopher Jemmett, who has been appointed since the last Annual General Meeting, as a Director of the Office. 5 To re-appoint Price Waterhouse as the auditors to the Office and

rise the Directors to fix their rem By Order of the Directors, B.W. Sweetland,

Surrey RH4 1QA

A Member is entitled to appoint another person (who need not be a Member) to amend the above meeting and vote instead of him. To be valid, the instrument appointing a proxy, which should be as near to the form set out in rule 30 of the Rules of the Office as circumstances admit, and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of that power or authority, must be deposited at Fixham End, Dorking, Surrey, RH4 IQA, not less than forty-eight hours before the time fixed for holding the meeting, or adjourned meeting, or, in the case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll. Proxy forms may be obtained on application to the Secretary, from whom copies of the Annual Report and Accounts can also be obtained.

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French war heroes

cess of re-inventing the proposes French film-maker Jacque Audiard in A Self-Made Hero, a sort of Candide for the Occupation era. This lithe, blithe comedy examines the famous phenome-non whereby it appeared, after the war, that most of the nation's men had fought for the Resistance during the

Take Albert Dehousse (played Mathien Kassovitz, favoured protégé through the actor-director who made some high-society Nibel-La Hame). When he learns that his father, a supposedly slain First War hero, actuthe German occupation not enough. he invents a postwar persona as a Resistance veteran. Shining with hon- instinct for survival. ours, he is soon ordering most of France around, at least until one deception too many undoes him.

French audiences will outsiders. They have lived historical writ, from Ophuls' Le Chagrin Et La Pitté to the fresh slants suggested a year or two ago on François Mitterrand's war.

will not shoo away foreigners. He gives us a Zelig-like chorus of VIP witnesses, recalling apocryphal acquaintance with Dehousse. He can throw in a broad surreal touch - like a sneezing farce, as when Dehousse ties like a Loge ushering a white sleeves and is set in doubts in any girl after one film's turnstiles. Everyone luminous. This is consider- spend an idle half-hour analyst's bill.

A SELF-MADE HERO (15)

Jacques Audiard FEVER PITCH (15) David Evans

BITS AND PIECES (15) Antonello Grimaldi

TOKYO FIST (18) Tsukamoto Shinya

Kassovitz is perfect as the slain First War hero, actu-calf-eyed innocent that ally dropped dead drunk in a Dehousse pretends to be and bar, it colours his outlook on that in a bizarre way he life. His own activities as a actually is. For the film sugtravelling salesman during gests that villainy and fraudulence, at least in villainous seeming in retrospect heroic and fraudulent times, are merely an extension of man's natural incandescent

I have never read Nick Hornby's Fever Pitch, the acclaimed ravings of an "get" more of the satire than Arsenal football fan a la recherche du temps perdu. league victory from the more closely with the But the film may send me switchbackings of changing scurrying to the book. Not because the former is any good, but because I am horribly intrigued by how a supposedly witty feat of literary handstanding has turned But Audiard's dapper style into a movie that lies flat on its face gasping for air.

> ed-screenwriter has invented make of it? an alter ego called Paul sive school teacher who tries



The travelling salesman turned Resistance veteran shines with honours as Albert Dehousse (Mathieu Kassovitz)

lives only for the awaited climax to the 1988-1989 season. when Arsenal will steal maws of Boys Own Improbability.

Now if I find this to be boring, pinhrained and less a study of monomania than an example of it - I who once stood on the terraces to watch the Gunners' 1971 game of triumph with its Hornby has helped it to league-winning goal by Rad-this state. The author-turn-ford - what will most people league-winning goal by Rad-

Colin Firth, a Mr Darcy (Colin Forth), a comprehen- graduating to a no less rebarbative Mr D'Arsenal, is with the lingua franca of girlfriend (Ruth Gemmell). comes naturally. This attri-This poor handicapped bute, together with his pud- televisual scene to the next, excuses his termis incompe-bloude and fellow teacher - dingy, dead-eyed looks and with the flashbacks to Paul's tence by grimacing about an 'my heart gropes towards her his character's lack of inter-boyflood no less arch and "old war wound". And he - cannot understand why est in any human being stilted than the present-day slips his hero in and out of his every waking and sleep unless he/she has an Arsenal advantageous cocktail par- ing thought is red with ticket, would surely sow

Highbury. He, meanwhile, experimental night in the sack. Instead our heroine.

brightly and crisply played by Ms Gemmell, pursues him all the way to his and North London's wild walpurgisnacht on the night the team beat Liverpool. As improbable wish-fulfilment endings go, this should have gone with the first rewrite.

amhy's hook. I wry perspective or at least in prose that here, without even the sup-roadkilled rabbit is subjected drip, that you feel the need flashed with its own idiom-port-machine of a unifying to a judgment of Solomon; for weatherproof clothing. id Roons's scenes. Arsenal fans will no doubt make haste to the

else may prefer to stay home able. Each character makes Football League.

The Italian comedy Bits

week, is a feat of narrative agility that almost makes up in perverse skill for what it lacks in pith and point. Swirling through this Romeacters whose random, city-wide interconnectedness dementia in phomaniac, transvestite, sui-

> Cesarano, Paolo Marchesini) and on his own talent for his buffing the casual into the

and watch reruns of Fantasy an instant impression, and should do so even on non-Italian audiences blind to And Pieces, opening next the eclat of in-joke casting (like horror director Dario Argento guesting as a man obsessed with the Virgin

Mary). We called it a comedy, but set comedy are some 30 char- it is a bleak, absurdist, cau- resolve relationship difficultionary one. This is a Rome where no one knows his makes Short Cuts seem a neighbour, though everyone am told, put chamber drama. Traffic war- thinks he does; where a blow his soccer den, dentist, gangster, nym- to the head with a hammer are so many bodily fluids flycan solve the problem of a ing around, also including cidal jogger ... all life is querulous mother, where a Unlike Robert Altman, his day in a jogging suit on maxes in the shot of a boxdirector Antonello Grimaldi his roof terrace ends the day er's battered face erupting depends on the inspirations in a jogging suit on the side like Dante's Peak all over of a wayward script (Daniele walk, horizontal. All roads the ringside front seats. If lead to Rome, few lead out of you go, don't say I didn't

Sometimes we critics don't send me your psycho-

Theatre A fine, lively

Mrs Klein

elanie Klein's clinical examination of infancy both contributed to and set ber apart from Freudian interpretation of adult dreams. Klein analysed her two children ~ Hans and Melitta – and it is this astonishingly cool-headed cold-heartedness which informs Nicholas Wright's fine Mrs Klein, revived in Irina Brook's production at Watford's Palace Theatre.

Klein's relentless analysis of childhood torment in adults did not equip her to cope with her own emotionally damaged children, "If I could cry like that, I'd be a happy woman, she claims. Yet she does break down, even in her opening lines; "It's quite incredible what one keeps, she says as she rips up her son's letters, "this is a poem he wrote" - and she sobs uncontrollably. Her son has died in an accident a fortnight earlier in the spring of 1934, a death which her daughter, in persecutorial

vindictiveness", interprets as suicide.

Wright skilfully works a prop, a letter. Melitta has written to her mother with the suicide revelation, felt remorse at a concert recital and dashed back to retrieve the letter while her mother has travelled to Budapest for Hans' funeral. Except Melanie retreats when she reaches Dover, Nor does she read the letter. So Melitta punishes her anyway.

This mother-daughter relationship is intensified by the presence of a surrogate daughter, Paula, with a mother fixation for Melanic all of her own. Paula's parents preferred to mourn the loss of their first baby daughter than love her, and she feels guilty for having abandoned her own nine year-old daughter in Nazi

The series of cathartic confrontations are peculiarly self-indulgent, selfish, and deeply humiliating for all parties. They make powerful drama.

We derive an intellectual leasure from this play, its tight construct and its wit. If we are not as moved as we have been in the two BBC radio recordings since the studies at Boulez's IRCAM. It was original National Theatre production in the West End. then that is despite committed performances from a lively Ruth Lass as Melitta and the gauche frankness of Juliet Dante's Paula. They just cannot Melanie Klein.

Roswitha Gerlitz's set is an obsessive's super-ego furniture in the white-walled id of an abstract room. "I want my home around me," laments Klein, It is But her heart is not in it.

Simon Reade

At the Palace Theatre Watford until April 12 (01923 225 671)

Concerts / David Murray

Another high for modernism

Bank Towards the Millennium Series and Radio 3's Sounding the Century, performances of major modern scores are coming almost too thick and fast to chronvinsky's The Rake's Progress and Henze's Elegy for Young Lovers on the South Bank and the local premiere (tucked away at the BBC's Maida Vale studios, and slightly belated) of a terrific new piece by Magnus Lindberg.

Andrew Davis conducted the

That with the South

BBC Symphony in The Rake with evident affection, determined to bring out everything potentially lyrical in this somewhat brittle

He had three excellent principais, and sterling performers in the lesser roles. Barry Banks' elegantly sung Rake had some initial

AMSTERDAM

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Peter de Grote en Holland:

objects collected by the Russian

Czar Peter the Great (1672-1725)

exhibition bringing together

scientific instruments and

Amsterdams Historisch

EXHIBITION

to Apr 13

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BERLIN

icle. In the weeks just past, we difficulty in penetrating through Auden Elegy, with the London cert context to light up Henze's and Elegy for Young Lovers from had concert versions of both Strathe orchestra, but from his Sinfonietta superbly conducted by chamber-instrumental inventions, just 10 years later. What we heard vinsky's The Rake's Progress and anguished hymn to Love (in Markus Stenz in the 1989 "revised" which strengthen the work at (or from) Maida Vale was what Mother Goose's brothel) onward, we knew we were hearing a thoughtful, cultivated

> Joan Rodgers is that too, though she is a natural sophisticate where the Stravinsky-Auden beroine Anne is simply natural. William Shimell loomed broadly and heartily as diabolical Nick Shadow. On stage, those three very dif-

artist.

ferent readings might not sit easily together; but they sounded. good here. So did everybody in the Henzeversion" (which is, among other things, shorter).

ike Gerd Albrecht's performance of Henze-Auden's The Bassarids in ▲Munich last summer, it - had the effect of putting one's old worries about the score to rest. Yes, mad Hilda Mack's arty coloratura flights are date-stamped "Darmstadt"; but the opera teems with musical ideas, fresh and strong, more than enough to sus-

tain it. Stenz took advantage of the con-

immeasurably and always aptly. In past performances the problem has seemed to lie with the chilly Auden-Kallman libretto, in which the monstrous old poet at its centre - Anden's own rough self-caricature - tends to turn the entire proceedings into frigid charades. Stenz made us hear the many complicated, intense feelings conveyed in the details of Henze's score; they subvert the ironical-mechanical plot beauti-

fully. Still, those are already old

the millennial celebrations most need: proof that "classical" music is still renewable. The Finn Magnus Lindberg offered that in his recent Piano Concerto, with Rolf Hind as intrepid soloist and Martyn Brabbins conducting the BBC Symphony with a keen grasp of the score.

Lindberg turns 39 this June. No longer a precocious "white hope" of modernism; rather a proven master in his own cogent idiom, much developed and refined since his sensational 1985 Kruft (very noisy), before his technological

Aura - 1994, 40 minutes long, a Suntory commission - that made an indelible and exhilarating impression in Tokyo, in several European capitals and even at Aldeburgh.
It is sad and even disgraceful

inventing special prizes for

special films. What on earth

could one bestow on Tsuka-

moto Shinya's Tokuo Fist? A

Golden Body-bag? A Silver

Broadly and briefly, two

men and one woman punch

each other in the face for 90

minutes in an attempt to

ties. There is a boxing back-

ground and a lot of blood.

Indeed, as is usual in Jana-

nese manga movies, there

sweat and saliva and nasal

warn you. If you enjoy it,

arel ha

Autopsy Kit?

that Aura's scheduled London match the utter conviction premiere (in last year's South of Gemma Jones's daunting Bank "Meltdown" lestival, which Lindberg was meant to direct) fell apart, and that his contemporaneous Plano Concerto has had only clutter of exquisite 1980s one obscure Radio 3 airing for aficionados. I have no room to discuss Lindberg's highly rational processes, but their results evidently strike unexpected chords in both senses - in wide audi-

We need him; he is a true and original tonic.

The Rake's Progress, sponsored by Land Rover

works. The Rake dates from 1961, Die Zauberflöte: by Mozart.
 Conducted by Sebastian Weigle, Leopold String Trio: perform ways in which they were a source by artists including Sanjurjo, works by Mozart and Schumann; Paredes, Guache and Pastor, to of inspiration to - and sought performed by the Staatsoper after by - Europeans from the Apr 4, 5, 6 Apr 30 INTERNATIONAL Unter den Linden. Soloists include 17th century onwards. The exhibition also shows how EXHIBITION Peter Schreier and Laura Aikin; NEW YORK National Gallery Tel: 44-171-7472885 modern research techniques are Abr 5 CONCERT used to look at the inside of a

> Kunst- und Austellungshalle der Bundesrepublik Deutschland

Tel: 49-228-9171200 Renzo Plano: exhibition
 examining the work of architect. Piano, whose previous projects include the Centre Pompidou in Paris. The display focuses on eight projects, showing the

DUBLIN EXHIBITION

during his stay in Holland 300 National Gallery of Ireland Tel: years ago. Included are paintings 353-1-6615133 by 17th century Dutch masters, Frederick William Burton: personal belongings of the czar, the context of his other works. The Victorian Irish artist was

CONCERT

Konzerthaus Berlin Tel: 49-30-203090 Rundfunk-Simfonieorchester Berlin: with conductor Rafael Frühbeck de Burgos and the Rundfunkchor Berlin perform works by Bischof and Ravel; Apr

Staatsoper Unter den Linden Tel: 49-30-20354438

BONN EXHIBITION

different procedures involved from initial concept to finished building; to Apr 6

exhibition drawn from the gallery's permanent collection and placing Burton's most popular piece, "The Meeting on the Turret Stairs", in

heavily influenced by the Gezman

Romantic movement, to Apr 6

HAMBURG

EXHIBITION Museum für Kunst und Gewerbe Tel: 49-40-24862732 Das Gehelmnis der Mumlen Ewiges Leben am Nil: exhibition focusing on Egyptian mummys, their role and preparation and the

murumy without destroying the linen wrapping; to Apr 20

■ LISBON EXHIBITION

Modern Art Ceptre Tel: 351-1-7935131 Treasure Island: exhibition showcasing works of British art collected by the Calouste Guibenkian Foundation since the late 1950s. The display is split into two sections; the first covering the period from the late 1950s to mid-1960s, the second from the late 1960s to the present day. Artists with work on show include Blake, Hockney, Hodgkin, Riley, Bacon, Cragg, Gormley, Hirst and Hume; to May 4

LONDON CONCERT

Wigmore Hall Tel:

44-171-9352141

Berbican Hall Tel: 44-171-6384141 Giden Kramer: performance by the violant accompanied by the planist Oleg Malsenberg. The programme includes works by Schubert and Kanchell; Apr 7 St John's, Smith Square Tel: 44-171-2221061 BBC Symphony Orchestra:
 With conductor Officer Knussen
 perform works by Stravinsky; Apr.

■ London's Monets: exhibition gathering together Monets in London public and private collections and featuring 25 works by the artist, spanning his entire career, from "Le Pointe de la Hève, Sainte-Adresse" (1864), to the series of large "Water Lilles" painted after 1916; to May 5

Victoria & Albert Museum Tel: 44-171-9388500 ● The Cutting Edge: 50 Years of British Fashion: exhibition tracing the history of British high fashion from 1947-1997 by exploring four distinct themes: Romantic, Talloring, Bohernian and Country. Over 150 garments drawn from the V&A's Dress Collection are displayed; to Jul 27

MUSIC PERFORMANCE Pizza Express Tel: 44-171-4398722

 Scott Hamilton Quartet: performance by the tenor saxophonist accompanied by Brian lemon, Dave Green and Allen Ganley; Apr 6, 7, 8, 9, 10

■ MADRID EXHIBITION

Museo Nacional del Prado Tel: 34-1-3302800 Pintores Asturianos . Nacidos en las décadas 40 y 50: display of

works by artists from the Astuna

Alice Tully Hall Tel: 1-212-875-5050 Beaux Arts Trio: with conductor David Shiftin perform works by Schumann, Mozart and Bartók; Apr 4

EXHIBITION -Brooklyn Museum Tel: 1-718-638-5000 A Different Reality: Symbolist

Prints From the Collection: exhibition featuring more than 80 works on paper from the late 19th and early 20th centuries. Different aspects of Symbolism are represented by artists including Gauguin, Vulliard, Redon, Whistler and Munch; to May 4

OPERA Metropolitan Opera House Tel: 1-212-362-6000 Eugen Onegin: by Tchalkovsky. Conducted by Antonio Pappano, performed by the Metropolitan Opera. Soloists include Galina Gorchakova, Francisco Araiza and Vladimir Chemov; Apr 5

PARIS

EXHIBITION Galerie Colbert Tel: 33-1-47 03 81 26

Pascin gravé la nult; the first retrospective of work by the region in Spain, born in the 1940s Frenchman who began his artistic and 1950s. On view are 42 works career as a newspaper illustrator. On display are about 100 works, including prints, engravings and illustrations; to Jun 14

■ THESSALONIKI

Thesseloniki Cultural Capital '97 Tel: 30-31-867860-6 La Bohème: by Puccini. Conducted by Paolo Olmy, performed by the Greek National Opera, at the State Theatre of Northern Greece; Apr 5

■ WASHINGTON EXHIBITION

National Gallery of Art Tel: 1-202-7374215 Alexander Calder: The Collection of Mr and Mrs Klaus G. Perls: exhibition of work by the American artist best known for his mobile works, in addition to 15 sculptures, the display will include works on paper and jewellery; to May 26

ZURICH

OPERA Opernhaus Zürich Tel: 41-1-268

6666 Rusalka: by Donizetti. Conducted by Franz Welser-Möst, performed by the Zürcher Oper. Soloists include Gabriela Benachková-Cáp, Birgit Remmert and Gabriele Lechner, Apr 5

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WORLD SERVICE BBC for Europe can be received in western Europe on medium wave 648 kHZ (463m)

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Financial Times Business Tonight

CNRC:

08.30 Squawk Box

10.00 European Money Wheel

Financial Times Business



Peter Martin

All-out war in cyberspace

Leading IT companies are fighting on several fronts for dominance in a world where Internet technology affects every part of the computer business

Yesterday, two rival keynote speeches on Java, the Internet programming language, took place at different conferences at the same convention centre in

On one side of the complex were speakers from Sun Microsystems, Java's creators; on the other Bill Gates of Microsoft. The two sides offered alternative visions of the way the language should develop.

This apparently arcane argument is a symptom of wider battles now raging as Internet technology affects every part of the computer business. Three separate battles are taking place, involving everybody from Disney to Novell: the battle for the enterprise, the battle for control of content, and the battle for the desktop. Within each battle there are several distinct skirmishes.

The battle for the enterprise is the least obvious but arguably the most important. It will determine which software providers will meet the needs of large and medium companies as computer power.

Database software makers such as Oracle, Informix, Sybase, International Business Machines and Germany's SAP are competing to meet companies' needs for data storage and manipulation. Oracle is ahead of

the pack, but not decisively. Ultimate victory will partly depend on a second skirmish in this battle, in which companies making network operating systems such as Microsoft NT, Novell NetWare and Unix are fighting to replace the earlier generation of proprietary systems such as those from IBM and Digital. Microsoft, which started well behind the rest, has been making excellent progress recently, and may emerge as the victor.

The third front of the battle for the enterprise is in "groupware", the intranet-

allow company-wide electronic mail and collaborative working. Here IBM's Lotus, which more or less invented this type of software, is fighting off challenges from the Internetbased newcomer Netscape

and Microsoft. On the face of it, the battle for the enterprise is little affected by the Internet phenomenon. In practice, however, corporate customers expect to do increasing bustness over the Internet and demand the ability to integrate smoothly with it. So the rival enterprise software houses all have net strategies, which makes them at least interested observers in the two other main battles.

Of these, the struggle for control of content is the one where the outcome is the most undecided. The skirmishes here are over the nature of the Internet phenomenon itself. As it matures, will it be primarily used for entertainment, for information or for shopping and other commerce?

Companies such as Disney and Viacom are betting heavily on entertainment. Information businesses like Time-Warner and Dow Jones (and the Financial

based applications that Times) are putting their because of delays in develenergies into net informa-tion. And retailers like Wal-Mart and banks like Royal Bank of Scotland are expecting to generate increasing volumes of transactions over the Net.

For all three types of activity, however, there are a number of shared uncertainties. Will the medium be an essentially passive one, like television, in which information is "pushed" at consumers? Or will users continue to "pull" just the information they are interested in from the World Wide Web, surfing from site to site as they choose? So far, "pull" is better devel-oped than "push". But that is changing; the outcome is likely to combine elements

of both approaches.

pay for all this electronic content be provided? Although advertising has been the main revenue source up to now, there are signs that companies as diverse as Dow Jones, Ziff-Davis (the computer magazine publisher) and ESPN (the sports cable channel) are creating viable subscription businesses. A third approach, pay-by-item, has so far been unsuccessful.

How will the revenues to

achieved editorial success. The third battle is for the desktop, which is where Java comes in. It offers a rare opportunity to break free from the stranglehold of Windows, Microsoft's desktop computer operating system. Java programs should run on any computer, which undermines the Windows monopoly. The question here is over

tion from Wal-Mart, the

giant US discount chain,

which is undercutting them

by \$700 on a typical note-

book computer. Expect the

A similar pattern is evolv-

ing in information and

entertainment, where the

established giants are at last

starting to understand the

new medium. Still, in this

area scale counts for less.

and some of the start-up

online publications such as

Salon or Upside are excel-

lent. Many of Microsoft's

growing stable of online

publications have also

blg boys to win this battle.

just how practical that "write once, run everywhere" promise turns out to be. There are already signs that Java works in irritatingly different ways on different machines

And Microsoft is keen to use Java to strengthen its Windows stranglehold rather than to relax it. The battle to control Java is intense - hence the rival e-mail: peter.martin@FT.com

speeches yesterday evening. Microsoft's Java innova-tions come at least as oping the technology for "micro-payments", to allow customers to pay a few quickly as Sun's; it stands a cents to read a page.

good chance of neutralising In this battle, last year's Java's threat to Windows. A similar fight is under new wave of start-up conway to control HTML, the tent providers may be hard pressed to survive against original language of the established businesses. Take Web. Both Netscape and retailing, for example. Two Microsoft, while professing undying devotion to open start-up booksellers. Amazon.com (about to go public) standards, are trying to proand Internet Bookshop (listed last month), will be HTML which will lock users facing increasing competiin to their technology. Here, market pressure will pretion from established discount chain stores, such as vent either side from obtain-Barnes & Noble and B. Daling a clear advantag ton. Small online computer The remaining battle of retailers are facing competi-

the desktop is for control of the desktop metaphor itself, the window through which users manipulate the programs on their machines. Microsoft is re-designing its Windows interface to treat all of a user's data alike, whether it resides on the Web, a central server or the PC's hard disc. This attempt to produce an operating system with an integrated browser, or Web-viewing program, is potentially a knockout blow to Netsca which produced the first successful commercial browser. But the new version of Windows will now not appear until next year. Netscape's next-generation browser, Communicator, is already available, which

may prove a vital advantage in the struggle to survive. Across this spectrum of business battles, one name keeps recurring: Microsoft. Though its victory in any individual battle is not assured, its overall strength is daunting. No wonder it provokes such hostility from other companies; and no wonder the Yankee Group of computer analysts reckons Microsoft is now, in many ways, more dominant than IBM was at the zenith of its profitability in 1985. Microsoft may win, lose or draw the individual battles in which it takes part; but so far, it is winning the war.

DAYS OF DEFEATS AND VICTORIES: Yegor Gaidar Vagrius Publishers, Moscow, 366pp, Rbs24,000

Thoughts of Russia's shock therapist

architect of Russia's market reforms, is hated with a passion by millions of his compatricts who blame him for his country's social ills. As the father of "shock therapy", Mr Gaidar is accused of unleashing the snarling dogs of capitalism on his unsuspecting country, wiping out pensioners' life savings by liberalising

at pawnshop prices, and condemning a generation of Russians to poverty. Such charges reached a pitch after the Communist party triumphed in the parliamentary elections of December 1995 when he was branded an "enemy of the people". Fearful the Communists would win the presidential elections the next year, Mr Gaidar, then 40, set

iewels and natural resources

about recording his "defeats and victories" for posterity. A mixture of engrossing personal reminiscences and economic argument, Mr Gaidar's memoirs rebut his critics on many levels. But his primary - and most convincing - theme is that the root cause of Russia's troubles remains the legacy of threequarters of a century of Communist power which deformed the economy and atomised its people.

Any government left with such an inheritance inevitably faced a choice between "the catastrophic and the very bad". Mr Gaidar accepted responsibility for trying to pick the lesser evil at a time when many others were ducking the challenge. He describes in chilling tones the economic disaster Russia had become by the end of 1991. In an attempt to stave off crisis in its dying days the Soviet Union had amassed a huge unserviceable foreign debt and sold its

The budget deficit had

gross domestic product and with 15 central banks in the. with the domestic opposition newly-independent Soviet republics churning out rou- Mr Gaidar and replace him bles, hyperinflation threatened. The average income had collapsed to \$7 a month. the harvest had failed and mass hunger beckoned. There was no alternative but to liberalise prices and remove the state from the economy by privatising

"Sometimes you have a nightmare," Mr Gaidar prices, selling its corporate recalls. "It is terrible but somewhere in your subconscious mind flickers a hope: it is nothing, it is not for real - wake up and the terrors disappear. But this time you summoned up the will, opened your eyes and the nightmare was right beside

> Mr Gaidar accepts be made some bad decisions during those crisis days such as backing the appointment of Mr Victor Gerashchenko as head of Russia's central bank. It subsequently transpired Mr Gerashchenko did not believe in the link between money creation and inflation.

But it would have been astonishing had Mr Gaidar not made mistakes given the pressure of time, the paucity of accurate information and the lack of practical help from the west at a time when it was promising the world. On the latter, he claims Mr David Mulford, secretary, threatened to cut off grain supplies to Russia ess it shouldered responsibility for the Soviet

Union's debts. While the reform government was grappling with the economy, Mr Yeltsin was struggling with his political opponents in the Supreme Soviet and the security services and fighting a series of was hardly a propitious background for optimal

Mr Yegor Gai- swollen to 30 per cent of economic decision-making dar, the chief gross domestic product and . The need to comment with Mr Victor Chernomyrdin, the stolid gas industry boss who has pursued a more cautious path to economic reform.

With neither the time nor political support in its favour, the big bang approach to reform became ore of an extended wimper But prolonging economic reform appears only to have increased the social pain rather than softening it as its proponents hoped.

There is a further twist in Mr Gaidar's argument, however. Those countries such as Poland which successfully implemented shock therapy have seen a swift resump tion of economic growth which has given them the financial strength to preserve the best elements of the socialist welfare state. Countries like Russia which have pursued more gradual reform have seen their public finances collapse as the economy continues to contract, leaving them unable to pay their pensioners. The more liberal than that intended by those who opposed shock therapy - in which the state has a significantly diminished role in

providing social welfare Mr Gaidar reflects that it has always been difficult in Russian history to differentithen US assistant treasury are between what constitutes success and failure. He begins his memoirs with a quotation from the poet Boris Pasternak: "You yourself should not distinguish your defeats from your victo-

But he clearly believes he has been at least partially vindicated by Mr Yeltsin's re-election last year which was "above all else a victory regional conflicts in the for reform" and a defeat of Caucasus and Tajikistan, It Communism, It was also "my personal victory", he

Pfizer forum

The 1997 Trade Policy Agenda

BY HUGO PARMEN

The European Union's Ambassador to the US points to recent major successes for the world trading system, and outlines the principal challenges for the

The international trade community celebrated the month of December 1996 with a double achievement. First was the initial

Ministerial meeting of the World Trade Organisation (WTO) in Singapore, which consolidated the achievements of the Uruguay Round and set the scene for the future of international trade.

The second big success was mainly the product of joint leadership by the two biggest trading partners and important economic actors - the US and the EU. This was the Information Technology Agreement, or ITA. By virtue of this accord - the biggest tariff - busting deal" since the Uruguay Round - tariffs on

an estimated \$600 billion worth of information technology products will be climinated. The ITA is living proof that sectoral agreements can be crafted even without the compromise - forging context of a "round", but would probably not have been possible without constant pressure by the business community on both sides of the Atlantic, acting under the auspices of the Transatlantic Business Dialogue (TABD).

in the meantime, an agreement on the liberalisation of basic telecommunications services was reached in the WTO. And we have other candidates for liberalisation ahead of us, such as financial services and maritime services. One important catalyst for global accords will be continued co-ordination and leadership by the EU and the US.

With the adoption of the New Transatlantic Agenda in December 1995, we now have a comprehensive framework for EU-US relations which goes beyond trade matters and is based on the idea of EU-US synergies in areas of foreign and security policy and also in fighting drug trafficking and international crime. This far-reaching blueprint implies an underlying commitment to solve our differences of opinion in a constructive manner through dialogue.

Will the ability to co-operate be diminished by the trade frictions which

occasionally flare up? Such tensions do exist within a generally harmonious Transatlantic environment - most recently over the 1996 Helms - Burton Act, which imposed sanctions on European companies doing business with Cuha But the real problems we face are those which threaten the efficiency and the credibility, if not the survival, of the



multilateral trading system which has served us all so well for the last 50 years. The WTO today faces two major challenges: the accession of China to the international trade body and the marginalisation of the developing countries.

The sheer size of the Chinese economy, its fast growth and its enormous potential in terms of trade volume tell us clearly that it is in our interest to bring China under the umbrella of the WTO sooner rather than later. While China's central authorities recognise in principle their interest in joining the Organisation, the difficulty lies in the conditions accompanying the necessary transition and in their precedental value for other countries (up to 28, including Russia and Saudi Arabia) who have asked to join the WTO. The Chinese economic system is extremely complex, with different rules for different parts of the country, and rests on principles at odds with the market economy rationale on which the WTO is founded. The EU has called on China to produce a commercially meaningful overall package, and is prepared to see it implemented over a transitional period. The US pursues basically the same line, and we need to keep in close touch in order to advance our common objective, or this will be a major lost opportunity. Only when major economies

such as China and Russia are brought under its auspices will the WTO be a real World Trade Organisation.

The lack of full participation of the developing countries in the general trade liberalisation has deep roots in history as well as in culture. Some of these countries are now major players in at least some sectors, and

> their populations have begun to enjoy better working and living conditions. Others, the Least Developed Countries (LLDCs), continue to need support from the industrialised countries. This year's objective must be to grant the LLDCs duty-free access to the markets of all developed countries, to the more advanced developing countries and to others as appropriate. This issue did not receive sufficient attention at Singapore, but Europe and the

US can and must put it back

Overall, there are two key elements in all major trade negotiations. One is the importance of having an effective framework to address the emerging new issues. Today. the instrument is the WTO, and we should do all we can to keep it in good condition. The other element is that the ideas and instruments of international trade policy will only get the necessary support, if it can be shown that they work and produce results every day in practice.

Hugo Paemen is the Read of the European Commission Delegation to the United States of America, and former chief negotiator for the EU



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SECTION FOR EDITIONS

Question over Belarus bonds

From Professor Michael

Sir. Your article on Belarus's proposed eurobond issue ("Belarus eurobond plan tests realms of credibility", March 28) surveys the risks currently associated with Belarussian sovereign debt. However, it should not automatically be assumed. that a bond issued under the authority of the present regime in Belarus would necessarily constitute a sovereign debt obligation of the

state of Belarus. I led a mission of legal experts that the Office for Democratic Institutions and Human Rights of the Organisation for Security and Co-operation in Europe (OSCE) sent to Belarus in October 1996 to examine constitutional matters, including questions associated with the announcement of the constitutional referendum that took place in November 1996.

I also participated as a legal expert proposed by the OSCE in the mission that the presidency of the European Union sent to Belams in January 1997 to obtain all relevant facts relating to the legality of the constitutional referendum and the circumstances under which it took

The international community must reach its conclusions on the legality of the constitutional referendum. Without anticipating those conclusions, the fact remains that the referendum established the current

issues concerning the legality of the referendum must give rise to questions regard ing the legal capacity of this regime to enter into international obligations on behalf of its nation. Until these questions are settled the pos sibility remains that a future government of Belarus may he able to claim that the eurobond does not constitute a state debt and thus may be repudiated without adverse

Michael Singer, executive director, International Rule of Law The George Washington

legal consequences.

Imiversity Law School.

720 20th Street, N.W., Washington, DC 20052, US

WTO banana decision misses the point

From Mr Terru Wunn MEP. Sir, I am surprised at the World Trade Organisation's decision regarding the EU's banana regime, which offers preferential access to imports from the Caribbean "WTO puts skids under banana regime", March 20), The WTO does not seem to

have taken account of the

such a decision on the economies of the Windward Islands. The World Bank advocates more generous aid, but seems to miss the point that what these countries really want is trade, not

disastrous consequences of

For the sake of common sense, the EU must chalsince it seems that the US is more concerned with pleasing multinational companies than assisting the survival of Caribbean economies.

Terry Wynn. The European parliament, rue Belliard 97-113, 1047 Brussels, Belgium

Best lost in space

From Mr John Neild. Sir, Bearing in mind the UK's Nirex saga and the costly problems your feature highlights in the US ("US aims to bury the past". April 2), can an expert please explain to me in simple terms why the space disposal option is too harebrained to consider. Launching into a decaying solar orbit has dangers, of course, but there are specific features of such launches that could make them excen

tionally reliable and most accidents containable to within a defined radius around the launch site: Very much to the point, any clean-up would be a problem for us rather than our children's children, the solution is permanent and the capacity open-ended.

Furthermore, this technology is improving year by year, and the large numbe of identical launches would provide every chance of perfecting it.

John Neild, 16 Knutsford Road. Wilmslow. Cheshire, SK9 6JA,

UK Conservative party allowances hit wrong target

From Ms Mary Campbell. Sir, The Conservative party's commitment to allow non-earning spouses with caring responsibilities (usually wives) to transfer their personal tax allowances to earning spouses (usually husbands) would do little or nothing to help either the family or marriage:

 Not a penny of the £1hn-£2bn would go to those families most in need and most at risk of marital breakdown their incomes are too low to be taxable. In practice, almost all the money would go to better off married men. Not a penny of the money would go to non-earning carers as of right: it would all go to the earning (noncaring) spouse. Transferable tax allowances would fur-

ther widen the gap between

the disposable income of the spouse who already had income (whether earned or from investments) and the carer (who would continue to have no income). The Conservatives make no proposals to ensure the taxpayers' subsidy of £900 pa per earning spouse is handed over to the carer.

 Families with children or relatives in need of care but where there is no married couple – for example, an unmarried daughter caring for her mother - would not be eligible.

 It would be yet more difficult for wives whose caring responsibilities have diminshed or ended to re-enter the formal labour force, since this would mean a cut in disposable income for

their husbands. This has

implications for pension contributions and other issues concerned with lifetime earnings.

 Marriage would be unlikely to benefit. In the small number of cases where money is a significant factor in decisions to divorce, the scanty research evidence which exists suggests that this is because the (female) carer cannot rely on being given an appropriate share of the household income, not because the (better-off male) non-carer has too little. Earning women, married couples who share their earning and caring functions, married couples without caring responsibilities

and unmarried men would

have to pay more tax to

fund this £1bn-£2bn, from

which they would not be

eligible to benefit. The proposal for transferable allowances assumes a model of (female) financial dependency within marriage - and assumes that this is a good thing. Research suggests that women, who are usually still the carers, are increasingly rejecting this model.

If the Conservative party wishes to use fiscal methods to support married couples who are well enough off to be taxpavers, they should pay £900 a year directly to carers whose spouses pay tax, giving these carers a modicum of financial independence within marriage.

Mary Campbell. 6 Grange House, Highbury Grange London N5 2QD, UK



Number One Southwark Bridge, London SEI 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700 Thursday April 3 1997

Democracy in Pakistan

reinforce parliamentary democracy in the country. In record time, both houses of parliament have voted unanimously to strip important powers, including his right to sack an elected government. Henceforth, the presidency will be largely ceremo-

Yet there are important reasons to be doubtful about the that four governments have been brought to a premature end by presidential decree in the past nine years. That does not make for great stability, nor respect for the democratic system. But on each occasion the reason for the move was rampant corruption or mismanagement, charges for which there appeared to be ample

college of all provincial and national legislators, was a check on the abuse of democratic authority. Its abolition ensures torship. It will also be that the current administration, more difficult to root out corheaded by Mr Nawaz Sharif, can expect to serve its full five-year term. It also puts a huge responsibility on the prime minister to in the system.

It is no surprise that the legis-Pakistan Moslem League and possibility.

elected legislators in Pakistan Pakistan People's party had have dealt a mighty blow to been kicked out of office by presidential decree in recent years. But are they wise to be so self-assured? The most recen election saw a turnout of less the country's president of than 40 per cent of the electorate, an indication of widespread

Mr Sharif calculates that wastage and corruption in the public service cost some \$50m a day. Curbing it must be his highest priority. The reforms he wisdom of the move. It is true proposed last week, including cuts in import tariffs, personal and corporate taxes, suggest a determination to revive the flag ging economy.

They have been welcomed by they are only the first step in the right direction.

Some wise observers, and by no means only those who han-ker for a return to military rule. The power of the president, fear that by removing the threat himself indirectly elected by a of presidential dismissal, the legislators may have scrapped a vital buffer between civilian democracy and military dicta-

A vigorous press and independent judiciary can help to expose wrongdoing. But if that control the corruption endemic still fails, the military might very well be tempted to intervene. That would not lators voted overwhelmingly for be an answer, and Mr Sharif is the change. Both the ruling unwise to make it a

Feathers fly

It is faintly absurd that cile genuine public interest with European objections to the free trade. Understandably, conchickens have brought the two sides to the brink of a trade war this week. The retaliation ones. In theory, mutual recognithreatened by both sides appears out of proportion to the dispute which provoked it. But behind the grandstanding lies a serious issue, with important implications for efforts to open

world agricultural markets. Ironically, the two sides have fallen out over an attempt to rules offer no satisfactory free transatlantic trade by accepting each other's food nition but giving no guidance They have already struck such mutual recognition deals for a variety of agricultural products. But their talks have stumbled largely because the EU deems US hygiene regulations for processing poultry to be inadequate. Brussels has reacted by halting US exports of the products in dispute, prompting the

4

US to block EU meat exports. The US accuses the EU of outright protectionism. But the story in this case is more complex. A series of scares, notably over BSE, has aroused deep public concern in Europe over food safety. The EU has responded by tightening its hygiene rules, while there is growing pressure in several member states for more effective and accountable regulation

at national level. The dilemma is how to recon-

American way of slaughtering sumers are concerned that imported foods should meet the same standards as home-grown tion agreements should provide that assurance. In practice, as the US-EU dispute shows, there is scope for endless argument between trading partners about whether differing standards are applied with equal effect.

World Trade Organisation answer, requiring mutual recogneeds to tackle this problem if efforts to free global agriculture markets are to succeed. Otherwise, progress in lowering classic trade barriers, such as tariffs and quotas, risks being frus trated by the growth of incompatible national hygiene regulations - whether their intent is

protectionist or not. Longer-term, the only solution may be to move towards regulatory harmonisation around internationally agreed norms - a course which the EU has already found necessary to create its internal market. That would involve a formidable negotiating challenge, not least because, to be effective, it would require some countries to raise their national standards above their current levels. But it is much preferable to the alterna-

popular cynicism

the IMF, which earlier suspended its standby loan. But

ruption.

business is buoyant. As the borders to capital-raising come down, US lawyers have grabbed the lion's share of the upsurge in global equities legal business. In Europe, once the preserve of

the late 1980s.

English law firms, they dominate the lucrative privatisation work. They are stronger than ever in Latin America. Even in Asia, where English law and English law firms have traditionally held sway, they have begun to make significant inroads.

the world. Riding the crest of a

six-year economic cycle, they

have experienced 20 months of

frenetic activity in mergers and

acquisitions unprecedented since

This time it is not only in their

enormous domestic market that

Eighteen months ago all the talk was about transatlantic mergers between leading US and UK law firms. With growing pressure from clients to provide a truly global service, a "Big Bang" reorganisation of the legal profession was seen as inevitable. No one firm, English or American, could hope to meet such demands on its own.

has evaporated. The US firms no longer need the geographical spread and English law capabil-

ity offered by UK law firms. "The top US firms have been Greenspan era. What do they need imergers! for? What will compel them to rock the boat by trying to put together a transatlantic merger?" says Mr Ned Stiles, managing partner of Cleary Gottlieb Steen &

Hamilton. Evidence of this has been mounting throughout the 1990s. By 1995-96, according to figures compiled by the International Financial Law Review, US law firms were dominating the European scene in acting for both issuers and managers of global

equities deals. The European privatisation as they have done so, they have practising only US law.

programme, much of it involving substantial US-registered offer-law firms to handle the American high above Manhatings, has proved a profitable end of global equities deals. tan. New York's source of work for the US firms. white-shoe law firms are feeling on top of

Recent examples include: • In Spain, the \$1bn (£600m) prigas company, and the \$1.2bn offering in Argentaria, the state bank, were handled by Davis Polk & Wardwell and Sullivan &

Cromwell. • The \$3.9bn privatisation of pany, involved Sullivan & Cromwell as advisers to the managers advised the company.

• The Deutsche Telekom privatisation, at \$13.3bn the biggest of approach as of limited potential. 1996, was handled by Cleary Gottlieb Steen & Hamilton and Sul-

livan & Cromwell. US firms have also figured in the largest non-privatisation deals. For example, Sullivan & Street firms to work for less Cromwell advised underwriters Morgan Stanley in the \$2.7bn share offering by Scania Aktie-bolag, the Swedish truckmaker, the largest non-privatisation

offering by a European issuer. dominance of the Wall Street firms is their strong links with the powerful US investment banks. As the banks have spread across the globe and established tional equity offerings and proj-

law firms on their coat-tails. US lawyers have also benefited from the desire of foreign issuers very successful in the current to tap the American capital markets. The cost was reduced in 1990 when the US Securities and Exchange Commission adopted Rule 144A and Regulation S.

Rule 144A allowed foreign issuers to sell to US institutional investors without having to register with the commission or comply with US Generally Accepted Accounting Principles. These expensive and lengthy requirements had deterred many European companies from coming to

Regulation S allowed US institutional investors to buy non-

With US lawyers benefiting from the surge in global business, talk of mergers with UK law firms is off, says **Robert Rice**

A law unto themselves

Allen & Overy (UK)

English law firms have responded by hiring US securities lawyers to persuade issuers and vatisation of Repsol, the oil and US investment banks they can do the American end of the business. Linklaters & Paines and Clifford Chance have adopted this strategy. Both have handled many 144A placements, particularly in Asia. The strategy paid ENI, the Italian oil and gas com- off for Clifford Chance last year when it was appointed adviser on the US element of the \$2.2bn floand Shearman & Sterling which tation of British Energy, the UK

nuclear generator. But US lawyers see this They have deeper pockets and greater profitability and find it hard to see why the best young US securities lawyers would leave highly paid jobs with Wall

money with an English firm. Some will take up the offer, they concede. But the leading US firms with a wide range of expertise will always have the advantage over the English firms in One reason for the growing dealing with the more lucrative SEC-registered deals.

Mr Paul Ford, head of international pracect finance, they have carried the moving into the more complex equity deals, will they [the English firms] be seen as any more capable than the 15 or 20 regional US firms which have moved to New York to try to do the same thing?"

If there is to be a head-to-head confrontation between the US and English firms, the Americans believe it will come in Asia. In the projects finance field, "Asia is clearly the battleground today", says Mr Sergio Galvis, a partner in Sullivan & Cromwell's projects finance team. English law firms still dominate in most of Asia and contracts based on English law have traditionally been preferred - a fact that has tempted some Wall Street firms to depart registered foreign shares - and from their long-held policy of

The first US firm to break the two institutions, the merger ranks and hire English project finance expertise was Milbank Tweed Hadley & McCloy which lured two senior project lawyers away from Clifford Chance in cial banking sector which led to 1994. The Milbank team enjoyed considerable success, handling among other deals the \$630m Uch Power project in Pakistan for ABN Amro and Deutsche Bank. (At the end of last year, the two

former Clifford Chance solicitors were among nine members of the team poached by US rival Shearman & Sterline.) Other firms have gone further Weil Gotshal & Manges has set out to build a strong English law,

banking and finance practice in London. But US firms such as Sullivan & Cromwell, Davis Polk and Cravath Swaine & Moore believe choice of law is becoming irrelevant in the projects field. Straightforward syndicated bank lending is giving way to more sophisticated financing techniques which have strengthened the importance of US capital markets. They also believe that in choosing a law firm, clients prefer the more "hands-on"

One strong argument in favour tice at Simpson of using English law is losing its Stanley, the law firms closest to says: "When you start will be subject to American courts with their civil juries and triple damages if things go wrong. Increasingly these deals provide for disputes to be resolved by international arbitration - largely lifting a threat that is, in any case, illusory, accord-

pproach of the American style

ing to US law firms Perhaps the only threat to the future of the US firms is the trend towards mergers among the US investment hanks which have allowed them to establish such a dominant position in global legal services. Will the consolidation in the US banking industry force a similar consolidation in the legal profession? The firms closest to Morgan Stanley and Dean Witter Discover, which announced a \$24bn

merger in February, say not.

With so little overlap between

That was certainly the result of the mergers in the US commer-

is likely to provide more work,

the formation of Chase - the 1991 merger between Manufacturers Hanover and Chemical Banking and the 1995 merger between Chemical and Chase Manhattan. Lawyers expected that as Chemical executives took over the top positions in the new Chase they would favour law firms with which they already had close relationships - Cravath and Simpson Thacher - at the expense of Milbank Tweed, Chase

Manhattan's main lawyers. But that did not happen. According to Mr Ford of Simpson Thacher, the new Chase has increased its market share dramatically and provided all three firms with an increasing volume

of work. Mr Frank Morison, managing partner of Davis Polk, says the only factor that might force a change in the structure of the legal profession would be consolidation in the global banking industry. If ING, the Dutch bank, merged with Smith Barney, for example, or Deutsche Morgan Grenfell merged with Morgan

should join forces. Righteen months ago, Davis Polk was the subject of speculation about a possible link with the UK's Freshfields. But such mergers will come only when clients demand it, says Mr Morison.

"People say there are virtually insurmountable obstacles to merger. That's not something I've thought is the problem. If you put enough smart business lawyers together they'll figure out some way to accomplish what they want to do. The real problem is to figure out why the clients would want it."

Profitable sectors such as Eurobond issues and the London markets remain for UK firms. But they may have to grow used to playing second fiddle to their American cousins in the premium global legal services.

Heroic forecasts

Pity the unsung heroes of assume? An alternative economic forecasting, the anonymous data-crunchers buried inside commercial banks and

big industrial companies. They do not attract the television notoriety or telephonenumber compensation lavished on their rivals in securities houses or economic consultancies. Yet it is these unglamorous apparatchiks who underpin the economic consensus, the average of all mainstream forecasts which - in the US at least - is consistently more reliable than any individual prediction.

A recent study by three economists at the Federal Reserve Bank of New York - David Laster, Paul Bennett and In Sun Geoum - examines the peculiar relations between the two groups. Their research shows that those companies which prize accuracy more than publicity produce forecasts closely

in line with the consensus. By contrast, "firms favouring publicity relative to accuracy will tend to produce unconventional forecasts". Industrial corporations and commercial banks vary least from the consensus; securities houses vary more than these but less than independent consultants. And other research shows that economists who own their own firms produce wackier forecasts.

So far, so scientific. But is accuracy really as important as the Fed authors implicitly sight

approach would see forecasting as a branch of the entertain ment business, with accuracy as an occasional by-product. After all, though the consensus fore cast is more accurate than individual forecasts, it is still an

ness decision-making. What managers need is some thing which makes them think hard about the forces driving the economy: which focuses on turning points rather than on the precise expected level of

The value of forecasts lies in making you think about risks and opportunities, not in providing a single number to build into sales and cost projections. On this basis, the ideas surrounding a forecast are more valuable than the numbers

themselves. The most important thing you can say about a forecast, there-fore, is not how close it is to the consensus, but how interesting it is. The wonder is not that some forecasters consistently produce unconventional predictions, but that anyone can be persuaded to produce a conventional one. Yet without a boring consensus to act as backdrop, how would any individual forecast attract attention? Those anonymous bank and industry economists are even more heroic than they seemed at first

· OBSERVER · It's all Greek to Virgin

■ Richard Branson's Virgin Group has been doing pretty well in Greece until now; the UK company's two music and video Megastores are booming and three more are planned. Virgin Express has been stealing business from Olympic Airways with its dally flights between Athens and London.

But that hasn't stopped Greece's Central Archaeological Council - a group of high-minded academics, field archaeologists and conservationists - from throwing out the bearded Branson's plan to build a luxury retreat for the super-rich on the rocky island of Hydra.

The council - which has the rare reputation in the Greek public sector of being incorruptable - was not convinced by Virgin's design; its members were not swayed by the promise of tennis courts which double as solar energy collectors, giant refrigerators instead of dustbins for rubbish. and a swimming pool converted

out of an old cistern. The fateful decision came in the the early hours of yesterday, apparently on the grounds that the high-tech hideaway would spoil the view from Hydra's historic port. Greek culture

minister Evangelos Venizelos. who has the power to over-rule the council, should stand-by for an ear-bashing from Branson.

It's a classic

■ The first film Michael Green, creator of UK media group Carlton Communications, ever saw was the David Lean classic Great Expectations; now he owns it, along with hundreds of others in the Bank Film Distributors

library. Yesterday's £65m purchas brings Green the worldwide rights to some of the silver screen's greatest gems everything from *Brief Encounter* to Bugsy Malone and Henry V. A big fan of the movies since childhood, the Carlton chairman will find the "business and pleasure" deal doubly pleasing. given that he outbid his old

friend and rival Michael Grade chairman of video publisher VCI. The package also gives Carlton the right to use the famous man with the gong on all existing titles and on films currently in production. (Observer happens to know that the beefy chap in leopard skin shorts - first played by one Billy Wells in 1935 never actually struck the plaster gong; the sound effects were added later). More relevant. however, is Green's conviction that film catalogues are hard,

and appreciating, assets.

he may be right; Carlton has just sold the rights to Crossroads, a long-abandoned British soap opera set in a motel, to cable and satellite channel UK Gold for several million pounds. "If you can sell Crossroads you can sell

By appointment ■ Geoffrey Lang shouldn't find it hard choosing Christmas presents this year, given his

director of Asprey, the top-notch

anything," Green confides.

appointment as managing

London jeweller with a smooth name but turbulent past. Lang's appointment to run the store's division of a business which also embraces high-profile brand names such as Mappin & Webb and Garrard caps a series of management changes intended to restore profits and to fully exploit Asprey as an

international luxury brand. There has been a complete rethink within the busine since its acquisition in 1995 by Prince Jefri Bolkiah, brother of the Sultan of Brunei; now Asprey Group chief executive Ian Dahl, himself a new boy to the business, says all the main players are in place, Lang. 47. moves over from West End retailer Liberty where he arrived 18 months ago after spending 17 years with Alfred Dunhill.

Dahl says global expansion is

A recent Carlton deal suggests the objective. The new crew are clearly anxious to get on with it. Tim Cooper, an Asprey man for 24 years and current managing director, is not waiting for retirement later this year to step down. He'll be kept busy on other projects before leaving with what should be a particularly fine gold-encrusted whatnot.

In the red

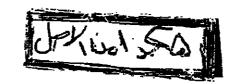
■ Trouble coping with the end of the tax year? Then spare a thought for the hapless hostages trapped since December in the Japanese embassy in Peru. As if being imprisoned by left-wing guerrillas was not enough, the 72 captives also have to worry about the unwelcome attentions of the Peruvian tax man. A government decree this week says any income taxes owed by hostages will be due for payment 30 working days after they're released; that's supposed to be a

concession since the Peruvian tax year ended vesterday. Not all the hostages will have: to spend tense hours filling in tax returns - some of them enjoy diplomatic protection from tax. This week, everyone incarcerated in the embassy received letters and clean clothes courtesy of the Red Cross; stand by for an air-drop of accountants.

Financial Simes 100 years ago The Cretan Crists
St. Petersburg, 2nd April The dispatch by several Powers of troops to reinforce the detachments danded an Caret was decided upon at the matarize of the admirable of the represented them to be indispensable, in order to counterbathic or order to counterbathic the indispensable in the counterbathic the counterbathic the indispensable indicated a superiority of the indispensable which places the Rusopean detachments in sensight danger. The Admirate askets in order only for mine, but also for not only for men but also artille y and horses. The situation in Casteria. In considered extremely into here, and third on the 50 years ago Dutes Golf.
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Government to purge troubled institutions

Thai finance houses face merger pressure

The Thai authorities are to force a shake-up of the country's 91 finance companies which have been affected by high interest rates, overexposure to the collapsing property market, a stock market fall and a run on deposits. Mr Rerngchai Marakanond, the central bank governor, "We want as many finance companies to disappear as possible," as the gov-

troubled institutions. "I think most will end up merging," Mr Marakanond added. "There is no future for them to stay as finance companies in their present state.'

ernment announced it would

encourage mergers among the

Last month financial authorities had to step in to provide emergency liquidity to at least 10 finance companies - which engage in more risky lending than commercial banks - and hastily arranged an emergency merger between a small commercial bank and Finance One, the country's largest

yesterday, finance companies which merge will be allowed to engage in some activities formerly restricted to commercial banks, or will be granted full commercial banking licences. The foreign ownership limit of 25 per cent may be waived for merged institutions that need fresh capital.

Institutions which do not merge voluntarily would face punitive restrictions to be announced later, Mr Marakanond said. He refused to spec-

Merged companies with an asset base of at least \$1.2bn will be allowed to accept passbook savings deposits, engage in foreign exchange and trade financing activities, and issue letters of credit.

Those with at least \$6bn will be allowed to apply for a full banking licence and will be licences must be submitted by the end of this year, a decision-

The 91 finance companies have total assets of approximately \$28bn, compared with about \$180bn in the banking

Mergers of financial institutions in Thailand have been arrested by the refusal by lead-ing Sino-Thai families to give up control, a belief that a finance company licence was an asset to be preserved, and heavy taxation.

Finance officials said they would waive some taxes, but analysts said the other factors would still be difficult to overcome and would require a change in business culture in Thailand. Nevertheless, Thai Military Bank said yesterday it would seek to merge the six finance companies in which it was an important shareholder.

That would require the finance companies to spin off their securities business, required to absorb weaker which analysts said was likely companies as to be copied by many other requested by the central bank. merging institutions. Foreign Applications for banking partners are expected to take large stakes in these securities

EU labelling agreed for genetically modified crops

By Neil Buckley in Brussels

Companies that want to sell seeds for new genetically modified crops in the European Union will be forced to label their products as such under proposals adopted yesterday by the European Commission. But the rules will not apply to modified crops already approved for EU sale, such as Ciba's controversial maize, or 11 products awaiting approval

although the Commission

will encourage makers of such seeds to comply voluntarily. require those who subsequently grow or sell genetically modified crops to label them. The Commission hopes be possible for users further act as a trade barrier. down the consumer food chain

to identify the source. The regulation may not be

ban on Ciba's maize, designed to be resistant to a certain type of pest. The two countries refuse to admit imports because of the lack of labelling and warnings from environmental and consumer groups that the maize could increase human resistance to antibiotics.

The Commission approved the Ciba product last December after three EU scientific committees ruled it was safe. The controversy surround-

ing that decision, and growing concern about food safety following the "mad cow" crisis, prompted the Commission's action on labelling. But some commissioners, such as Sir Leon Brittan (trade) and Mr that, by forcing producers to Martin Bangemann (industry), label the original seeds, it will are wary that the move could

The Commission yesterday pledged to update the current directive on genetically modienough to persuade Austria fied foodstuffs before summer and Luxembourg to lift their and produce a framework doc-

stage of the food chain from farm to consumer. Discussions on both are likely to be heated. Ms Ritt Bierregaard, EU environment commissioner called yesterday's rule change a "considerable first step" in

meeting consumers' and member states' concerns. The change, as a "technical amendment" to existing law. requires approval by a committee of EU technical representa-

The later revised directive will, however, have to be European parliament.

The Austrian delegation in Brussels said it was too early to judge whether it would lift its ban on Ciba's maize.

EuropaBio, the trade association for biotechnology companies, which includes industry giants such as Ciba and Monsanto, welcomed the measures.

Editorial Comment, Page 15

Bolivia could get \$579m debt relief package

By Robert Chote, Economics Editor

Bolivia should be granted debt relief of up to \$579m in the middle of next year to cut external borrowings to a sustainable level, according to confidential proposals from the World Bank and International

Monetary Fund. However, the Bolivian authorities are saying the debts should be reduced further and relief provided more quickly. The IMF and the World Bank calculate this would increase the cost of the package to about \$820m.

The proposal forms part of a ioint initiative from which between eight and 20 countries are expected to benefit. The banks and IMF have already agreed provisionally that Uganda should be an early beneficiary and a recommendation to help Burkina Faso is expected soon

The initiative involves creditor governments increasing the debt relief they normally offer poor countries, with international institutions providing whatever further help is needed to reduce their debt burdens to sustainable levels.

World Bank and IMF economists believe Bolivia could sustain debt of between 215 and 235 per cent of exports, measured on a net present value basis.

"In view of the prospect of declining concessional aid flows over the coming years, a target in the lower half of this range would be appropriate," the proposal argues. At the end of last year Bolivia's debtto-export ratio stood at 265 per

In net present value terms Bolivia's external public debt totalled \$3.3bn last year. This included \$1.1bn each owed to the Inter-American Development Bank and to the Paris The bank and IMF believe that a decision should be taken on eligibility in the middle of this year, with the debt relief being delivered in mid-1998.

On this timetable, debt relief would cost between \$579m and \$316m for debt targets of 215 and 235 per cent of exports respectively. The Bolivian authorities want a target of 200 per cent and delivery at the end of this year.

Bolivia is an early candidate for the debt initiative because of the impressive economic reform and stabilisation efforts made since the mid-1980s.

In 1985 the country had been in recession for five years and inflation exceeded 23,000 per cent. Last year inflation was down to 8 per cent and economic growth had averaged 4 per cent a year since the beginning of the decade.

THE LEX COLUMN

Banking on size

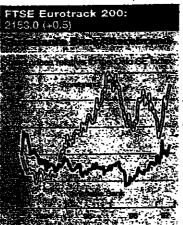
Scandinavian banking deal. Yester-day, it was the turn of Norway's second largest bank, Christiania, which announced a merger with the country's biggest insurer, Storebrand. That follows two substantial Swedish bank mergers, the Danish acquisition of a Swedish regional bank, and a bidding war for a smaller Norwegian banking group. This activity must increase pressure on Sweden's Nordbanken and SE-Banken to resume and successfully conclude their abortive merger The deals may be primarily defen-

sive - nobody wants to get left behind in increasingly competitive domestic markets - but they have been good for shareholders. The Scandinavian markets had become over-banked, and mergers have been primarily aimed at stripping out costs and increasing market dominance. However, the Christiania/Storebrand deal points to a new and potentially more threatening phase. This deal is not about cost savings. It aims to increase profits by cross-selling insurance and savings products. But the strategy is also about becoming big enough to be a regional competitor.

Once domestic consolidation has eached a natural conclusion, the survivors will look regionally for growth. Besides, European monetary union will remove a large barrier to entry, increasing pressure to create regional champions which can compete with bigger European banks. This is a phase where management ego could easily get the better of shareholder value.

The two tiers of Japan's economy are drifting further and further apart. Yesterday's Tankan survey of business confidence showed big, export-oriented manufacturers at their most optimistic for more than five years, boosted by a weak yen and the benefits of restructuring. But banks and service companies remain unremittingly gloomy. The decline in public works is weighing heavily on construction and property groups, while retailers and distributors are worried about this month's unpopular increase in the consumption tax. Not surprisingly, they expect trading to get worse in ment plans.

Since non-manufacturers account play some role whatever happens. Additional Lex note on the UK Confor more than 70 per cent of the But if it was simply left to negotiate servative party manifesto, Page 24



country's gross domestic product. Japan is clearly still a long way from its goal of achieving a self-sustaining economic recovery. While this year's fiscal retrenchment is not before time, given a budget deficit amounting to 4 per cent of GDP, the corollary is a slow-down in economic growth from 3 per cent last year to as little as 1.5 per cent for 1997/98. As a result, a rise in interest rates looks highly unlikely for

the foreseeable future.

That provides further support for Japan's bond market, even though yields are already down to record lows - below 2.2 per cent for the 10-year benchmark issue. Equities by contrast, will continue to reflect the divide between international "nifty" stocks, which should continue to do well, and sectors like the banks, which remain stuck in the domestic mire.

GEC/Thomson-CSF

By expressing an interest in bidding for the French government's 58 per cent stake in Thomson-CSF, General Electric Company is playing hardball. At first sight this may look rather odd. After all, however much GEC bids, the chances of France letting Brits control the iewel of its defence industry are slim indeed. So why ruffle France's protectionist feathers - and at the same time risk irritating the more credible victors, Alcatel or Lagardere, with which GEC will presumably end up having to do a deal?

That, though, may be precisely the point. Since the fit between Thomson and GEC-Marconi is uniquely good, GEC will probably

a deal with whoever wins, it would not be in a strong position to dic tate terms. Hence, perhaps, the case for GEC's introducing now the threat of a full-blooded Anglo-Saxon bid - if only to strengthen its negotiating hand in forming a partner ship with Alcatel or Lagardère or better terms. The French govern-ment, which ought to be able to extract a better price as a result should not be embarrassed bu

Corporate governance At first glance, the traditional vote on a company's report and accounts looks an arcane formality. Often it is. Nevertheless, it is share holders' only opportunity to cast a vote which conveys a general judgment on how a company has been run in the preceding year. And it is the agenda item which usefully focuses attention on what annua

general meetings should be about

performance and strategy. If a company has nothing to fear the prospect of a vote should cause it no problem. So why has Commer cial Union decided not to hold the usual vote this year? Its decision may just be a perfectly innocent bit of well-intentioned spring-cleaning. But it still looks a pointlessly tact less soub to its shareholders. If CU has any sense, it will give then their vote back.

Lex p/e calculator

Last month Lex advocated a new way of calculating what a stock's price/earnings ratios should be. This provoked a wide range of responses from our readers; some expressed interest but wanted to know more: others were completely mystified.

Today Lex hopes to end the bafflement with the launch of the Lex p/e calculator on the FT website. Readers can plug in their own assumptions about how fast companies' earnings are likely to grow click with a mouse and the calcula tor will work out what the p/s should be. Although the underlying maths is fairly complicated (a full explanation is available on the website), the calculator itself is simple to use. That said, it is not a substitute for hard thinking and should be used with care.

http://www.FT.com

Continued from Page 1

benefits for shareholders," said Mr Hans Kaufmann, head of Swiss research at Bank Julius Baer in Zurich. By law, dividends are fixed regardless of the SNB's profitability.

Some analysts suggested that demand may be coming from critics of the fund - there within Switzerland and domestic SNB shareholders would have the opportunity to

Holocaust fund lifts SNB shares

vote against it. • Europe's largest insurer. Holocaust survivors and their

is widespread opposition to it claims (AP reports from Munich). On Monday, a \$7bn class-action lawsuit was filed in New York accusing seven of Europe's largest insurers including Allianz – of failing Allianz Holding AG, said it to pay out billions of dollars would honour policies held by to survivors after the Second

FT WEATHER GUIDE Europe today A low moving across Scandinavla will push a cold front into northwestern Europe. Most of southern Scandinavia will be unsettled but Denmark will become clearer. As the front moves south it will produce cloud and patchy rain across Ireland, England, the Benefux and northern Germany. Hail showers will move into northern Scotland, Cloud will increase in southern Germany, Poland and northern France but it will stay dry. High pressure will promote ample sunshine elsewhere in France, on the Iberian peninsula and in most of Italy. Sunny spells wil dominate the Alps, Unsettled conditions will continue in the south-

Five-day forecast

A cold north-westerly flow will bring hail showers to the Benelux. Germany and Poland on Friday. The northern Alps will have abundant fresh snow above 1,000 metres. The south-east will stay unsettled but the south-west will be calm.

TODAY'S TEMPERATURES



Lufthansa

Cardiff
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Faro Frankfurt Geneva Geneva Geneva Glasgow Henshurg Heng Kong Honoklu Istanbul Jakarta Jakarta Jakarta Kuwatt L. Anneles sun 21 cloudy 17 fair 19 shower 8 shower 23 tair 28 rein 11 shower 32 tair 32 fair 33 fair 33 fair 30 cloudy 22 No other airline flies to more cities in Eastern Europe.

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sun 19 feir 16 shower 10 feir 34 shower 19 shower 19 sun 28 sun 28 feir 7 cloudy 11 cloudy 19 thurd 27 feir 18 feir 23 feir 18 shower 19 shower 18 rain 9 cloudy 19 fear 27 cloudy 13 sun 19 sun 18 sun 11 feir 16

Hicks, Muse, **Tate & Furst Equity Fund III, L.R**

has successfully completed its £129 million recommended offer for

Forward Group PLC

Coopers &Lybrand

CORPORATE FINANCE

acted as financial advisor to

Hicks, Muse, Tate & Furst Equity Fund III, L.P.

Price Waterhouse



acted as financial advisor †O

Forward Group PLC

This announcement appears as a matter of record only.

PLC



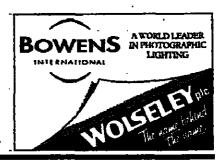
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FINANCIAL TIMES

PANIES & MARKETS

CATHE FINANCIAL TIMES LIMITED 1997

Thursday April 3 1997



IN BRIEF

Nouveau marché in network plans

The French nouveau marché, the stock market for new, fast-growing companies, celebrated its first birthday with its three sibling exchanges, in Belgium, Germany and the Netherlands. Plans for a network between the four, dubbed EuroNM, will soon be enacted Page 18

ING to integrate corporate banking arm ING Group, the Dutch bank, plans to announce tomorrow that it is combining its corporate banking operations with those of its investo banking arm, ING Barings. Page 18

BASF optimistic after orders rise BASF, the German chemicals group, expects higher sales and profits this year after a large rise in orders in the first few months. Page 19

Madrid outlines Retevisión sale rules Spain will formally launch its second telecoms operator today when it sets out the rules for the sale of Retevision, the state-owned television signals transmitter. Page 19 india's Tisco ahead 25% in first half

largest steel producer in which the Tata group is the most important shareholder, reported a 25.3 per cent jump in net profits to Rs2.52bn (\$70.4m) in the first half of the year. Page 20 AMD takes on intel with cheeper chips Advanced Micro Devices aims to end Intel's

Tata iron and Steel (Tisco), India's second-

domination of the microprocessor chip market with Kryptonite, a line of powerful chips launched yesterday. Page 22 Subdued debut for Newcastle Shares in Newcastle United rose to a modest premium on their stock market debut as

announced plans to become the 15th publicly-

another soccer club. Bolton Wanderers.

quoted football company in the UK. Page 24 CU removes shareholders' voting rights Commercial Union, the insurance group, has broken with normal practice and removed the right of shareholders to vote on its report and accounts. At its annual meeting in London on April 15 Commercial Union will limit shareholder involvement to discussing its report and

panies in this issue

	
AMD -	22. Gulf Altr
AT&T	22 H&R Block
Airbus	4 Hoschst
Airtours	24 ING
Alcatel Aisthorn	19 Indian Airlines
	10, Intel
America Online	22 Jardine Fleming
Apple Computer	17 Kossi Secorbies
Avenor	22 Kovenit Airways
BMW	10 Lagardère
BSB	17 MEZGE MOROC
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	23 Mercedee-Benz
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Bayer	18 Morgen Stanley
Sre-X	22 Mossic
British Midland	4 National Finance
British Petroleum	10 Newcastle United
CPR	22 Olivetti
CSR	23 Pepel
Camas	24 Peregrane
Carisberg	19 Preussen
Cariton RFD	17 Rank Group
Carnival	Repap Retevisión
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Christiania Bank 18,	17 Sears Roebuck
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Ford Motor

Formosa Pla

France Teleco

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Gazpron

Fosters Brewing

23 Tata

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10 Toshiba

4 Virgin

38-37 FTSE Actorates share indica Bond futures and option GENs prices London share service Bond prices and yields Managed funds service Nvidende announced, UK New Ind bond les FMS Currency rates Rousses Recent Issues, UK Fixed interest indices 42 Short-term let rates US interest 1986 World Stock Markets

of price changes yesterday

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Con Broper Bix 30.5 - Belgrant Tach 5.15 -	1.3 Samo Linera 41.76 - 8.25 0.9 Siam Shedi 23.07 - 2.5

Storebrand, Christiania launch \$41bn merger

Norway's top insurer and second biggest bank see shares rise

Storebrand, Norway's leading insurer, and Christiania Bank, its second largest bank, yester-day lannehed the country's biggest merger, agreeing to form a financial services group with assets of NKr272bn **(\$47_2**hn).

The proposed merger follows several large banking deals in Sweden and mirrors strong pressure for restructuring in the wider Nordic market.

was revenue synergies rather

added that no redundancies were planned as a result. Faced by the challenge of financial deregulation and the need to grow in a slow-moving market, both have increasingly sought to gain a foothold in each other's markets.

Investors welcomed the deal. Storebrand and Christiania driving the shares up sharply stressed that their motivation in heavy trading. Christiania shares jumped NKrl.4 to

ended the day at NKr47.50, up tive; if able to access the NKr2.80. "Not only does this other's branch network and catapault Christiania past Den norske Bank in terms of size but it gives them a firm footing in life assurance which is growing at 20 per cent a year," said one banking analyst.

The two, each with a premerger market capitalisation of NKr13bn, called the tie-up a merger of equals". One Storebrand share is to be exchanged for two Christiania shares. giving each set of shareholders a 50 per cent stake. The com-

bined group, to be called Chris- said. Morgan Stanley was tiania, is to be headed by Mr Age Korsvold, Storebrand chief executive. Mr Harald Amkværn, Christiania chairman, will become chairman.

Mr Korsvold said growing competition from foreign banks, as well as cross-selling opportunities in a bigger group, were key factors behind the proposed merger.

"We certainly have to join forces to stand up to what we consider to be very strong international competition," he on competition grounds by the

adviser to Storebrand and Credit Suisse First Boston

(Europe) advised Christiania. The merged company will be the second largest listed on the Oslo bourse, provided the shares retain their current value. It will have a strong hold on the Norwegian market, with 32 per cent of the life insurance segment, 39 per cent in non-life insurance and 12 per cent in traditional banking. Approval must be granted

holds a 51 per cent stake in Christiania dating back to Norway's banking crists of 1991 and 1992. The governm holds 52 per cent of DnB.

The government, whose stake in the new group would comment, saying it would study the proposal. But Mr that the deal would proceed and indicated it would be a springboard for expansion.

> Lex. Page 16 The boldest step, Page 18

CBA buys into Caspian's new derivatives plan

By John Gapper in London and Nikki Tait in Sydney

Caspian, the investment bank set up by Mr Christopher Heath, former chairman of Baring Securities, is to put more capital into derivatives

His effort to implement a ámilar strategy at Barings led to his departure in 1993.

Caspian is to use capital injected by Commonwealth Bank of Australia, which is buying a 17 per cent stake, to establish a special purpose vehicle that will allow it to broke and trade derivatives. requiring a high credit rating. The strategy is similar to an effort made by Mr Heath at for financing such as under-Barings during 1992 to switch writing and trading of convertcapital towards trading of

· Mr Heath was asked to leave then chairman, after this was, rejected. Barings collapsed



23

22

Christenher Heath? Statement of confidence

Prince buys

5% of Apple

more than

Computer

Singapore, from buying and selling derivatives in a hidden account. Mr Heath had left in 1993, before Mr Leeson had started his trading.

Caspian, which has a number of shareholders from rging markets, has been sustaining losses as it builds broking and trading operations around the world.

It is scheduled to go into operating profit towards the end of this year. Mr Heath said yesterday

that/Commonwealth's investment was "an endorsement and statement of confidence". He said that it intended to use a special purpose vehicle writing and trading of convert-

ible bonds. "We have built up our distribution, and now we want to by Mr Peter Baring, the bank's add the next layer of high added-value operations," said Mr Heath, adding that a separately-capitalised special purpose vehicle would encourage inves-

tors to deal with Caspian.

Mr Heath is thought likely to attempt to build up trading operations by recruiting specialists from outside Caspian to add to its current 260 employees. He is also seeking further injections of capital from other Asian investors.

Its current investors include South Korea's Ssangyong Investment & Securities: National Finance, an investment bank owned by Siam Commercial Bank in Thalland; and Mexico's Vector Casa de Bolsa, the stockbroking arm of the Pulsar group.

The latest investment is backed by a memorandum setting out commitments to the passing of business between Caspian and the Australian bank. CBA will also have a seat on Caspian's board and its global risk committee.



Rank group to sell stake in Xerox

and Raymond Snoddy

The Rank Group, the diversified leisure company, said yesterday it was ready to sell its £930m (\$1,478m) stake in Rank Xerox, its office equipment joint venture with Xerox of the US.

The company announced completion of a £300m disposal programme launched in August, with the sale of Rank Film Distributors for £65m to Carlton Communications, the television and

broadcasting services group. Mr Andrew Teare, chief executive of Rank, said yesterday that changes to the group's internal tax structure were now complete, enabling it to sell its 20 per cent Rank Xerox stake without incurring

a hefty capital gains tax bill. "We're ready to go," he said but added that sale negotiations had not yet begun. ING integration, Page 18 | Xerox, the US photocopier

manufacturer, is the most likely buyer. The stake is valued at £930m in Rank's

Rank shares, which have by more than 20 per cent over the past 12 months, rose 7p to close at 427%p.

Leisure analysts said the also challenge for Mr Teare was to secure adequate returns on a sale. He is judged by most to have had a difficult year since

becoming chief executive last Rank said yesterday the £65m raised from the sale of Rank Film Distributors would

be used to reduce net debt of 2930m. It is also asking for

provalat next Enco Thursday's annual meeting and Doctor in the House for a buyback of 10 per cent of shares worth about £350m.

RFD, which distributes new underperformed the market films and licenses films from its library, made operating profits of £4.1m on turnover of £25.4m in 1996 and had net

assets of £31.3m. Rank will continue to own and use its Gongman trademark but has granted Carlton a licence to use it on films in

the library. The deal gives Carlton the rights to 740 films which include Alfred Hitchcock's Sabotage and The Lady Vanishes, Laurence Olivier's Hamlet, David Lean's Brief

unter and the Carry On

Carlton - which will in future be known as Carlton RFD - will own by far the largest independent film library in the UK. The deal forms part of Carlton's policy of buying rights in both film and television programming.

Negotiations with Rank have been in train for three months. During that time Carlton, in partnership with British Sky Broadcasting and Granada, has applied for digital terrestrial television licences in the UK.

Observer, Page 15

McDonald's cuts breakfast prices

By Paul Taylor

Prince Alwaleed Bin Talal Bin Abdulaziz Al Saud, the Saudi investor, has bought more than 5 per cent of Apple Computer, the troubled California personal computer manufac-

The prince said he bought the Apple shares on the open market over the last several weeks for \$115m. "I have been following the technology industry closely for quite some time, and Apple in particular for a number of months," Prince Alwaleed said yesterday. "I believe there is serious potential for Apple to provide large returns to its stockholders once again, as it did in the past."

Apple, which announced 4.100 job cuts last month, is under pressure from some institutional investors because of recent losses. There was renewed takeover speculation after Mr Larry Kilison, chair-man of Oracle, the software group, said in a newspaper interview that he was forming an investor group to explore a

bid for Apple. The move by Prince Alwaleed mirrors his purchase of about 5 per cent of Trans World Airlines which he announced on March 10. A week later, the prince said he was buying a 5 per cent stake in Norwegian Cruise Lines. in the US in an effort to

to increase sales By Richard Tomkins recover the initiative from

Hungry Americans who breakfast at McDonald's will pick up their Egg McMuffins in double quick time at less than half-price from tomorrow. McDonald's is also cleaning

up its restaurants, tinkering with its recipes and launching a nationwide advertising cam-paign as part of an effort to boost its flagging US sales. The company announced

yesterday that it was starting its long-awaited "Campaign 55" price-culting promotion tomorrow by slashing the prices of some of its best-selling breakfast items to 55 cents. The move has been prompted by intense competifion in the US fast food mar-

Although McDonald's is by far the biggest operator, its share of US burger sales strong from 42.8 per cent to 42.7 per cent last year, mainly because of gains by Burger King, a unit of Britain's Grand Metropolitan, which invested heavily in the US market. Last month, Grand Metropol-itan installed a new chief exec-

native at Burger King in the

hope of improving its weak

international performance.

Duk-McDenald's is pewerthe-

cuts and service improvements

Burger King. In the first phase, the price of the Egg McMuffin will drop from \$1.50, with similar cuts for other breakfast items. The rolling programme will later move on to burgers such as the Big Mac, which typically sells for \$1.90

However, the price cuts are less than they appear. The 55 cent breakfast items have to be bought with a full-price serving of hash browns and a drink, producing a total cost of at least \$1.79 - not much less than the \$1.99 the same items would have cost if bought together as a so-called extra value meal.

Improvements to products and service include a change in the burger seasoning mix to improve flavour, changes to the sandwich assembly procedure so that the lettuce remains crisper, and experi-

Other behind-the-scenes changes are intended to speed up service and improve order accuracy, particularly in drivethrough restaurants which account for about 55-60 per cent of US sales.

The promotion will be accompanied by an advertising campaign devised by the Chicago-based Leo Burnett agency called "My McDonald's", featuring local franchisees, managers and employees.

1996 Financial Times Highlights

"1996 was an excellent year for the Financial Times, further strengthening our position as the world's business newspaper"

Stephen Hill, Chief Executive

- Advertising revenue up 7%
- Trading profit up 49%
- Operating profit up 123%
- Record international circulation
- Highest ever readership in Europe 10th print site opened

Read by over a million people in over 140 countries worldwide.

PRINTED IN LONDON . LEEDS . PARIS . FRANKFURT . STOCKHOLM · MADRID · NEW YORK · LOS ANGELES · TOKYO · HONG KONG

Financial Times. No FT, no comment.

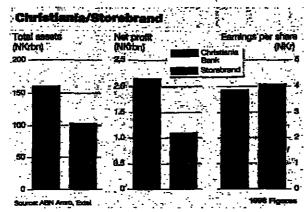
Norwegian groups take the boldest step

The merger of Store-brand and Christiania Bank to form Norway's largest financial services group is the boldest step to date in the shake-up of Norway's fragmented hanking and insurance market.

Speculation about a big deal in the sector has been growing in Oslo for several months, helping to lift Storebrand and Christiania shares about 20 per cent since the start of the year. Although 18 months of stop-start negotiations between the two sides had been kept secret. few observers were surprised when the wraps came off yesterday.

The tie-up mirrors a rationalisation sweeping are 52 per cent and 51 per European financial services as core businesses are grow- tively. The state's holdings, ing slowly and margins are squeezed by competition loss crisis in the early 1990s, from domestic and foreign

In contrast with Finland and Sweden, which have seen substantial restructur-



Norway has lagged behind. This is partly because Den norske Bank and Christiania, the two biggest banks, cent state-owned, respecinto foreign hands, but also

a legacy of Norway's loanprotect banks from falling obstruct inter-bank mergers. Norwegian banks have

DnB last year bought Vital. a Norwegian insurer, while Christiania made clear yesterday that it saw the takeover of Storebrand as preferable to a tie-up with another bank.

assurance is the way forward in the financial mass market," said Mr Age Korsvold, Storebrand chief executive, who is to head the

arately.

The alliance with Store-

brand is a marriage of and power industries. equals. Each has a market capitalisation of some NKr13bn (\$1.94bn) and the is the ability to offer a fuller two share a similar number of branches and employees. Empowered by financial

deregulation, they have made increasing inroads into each other's businesses in recent years. Christiania runs a fast-growing life assurance business and has a small fund management operation, while Storebrand launched a telephone bank last year.

Both, however, have struggled to gain critical mass. They believe they can harness substantial (but unquantified) revenue synergies and cross-selling opportunities by uniting their operations.

The merged group will have a stronger capital base from which to offer corporate finance. Christiania is a large corporate lender and is under pressure to preserve custom from internationallyoriented clients in Norway's large oil and gas, shipping

For Christiania, the prime attraction on the retail side range of insurance-related saving and fund management products to its customers. Similarly, Storebrand is eager to tap Christiania's branch network to sell its

he merger will give the combined group a 20 per cent share of the Norwegian life assurance market, 18 per cent of managed funds and 12 per cent of traditional banking.

moducts.

It should also leave it well placed when the government appoints equity managers for its so-called Petroleum Fund, into which Norway is channelling big budget surpluses generated by offshore activities.

The new group will be the dominant financial services group in Norway, leapfrogging DnB. It clearly aims to use its position as a springboard into other Nor-

Mr Korsvold, of Storebrand, said the Nordic market should be seen as "a natural extension" of its home market. He signalled that Nordic growth would be a priority once the merger had been digested.

"The area where there is most growth is in the life ssurance, personal risk and savings market. That is probably where the greatest opportunities will come from," he said.

The question now is what will happen next in the Nor-

wegian market.
DnB and Fokus Bank, a smaller rival, are locked in a takeover battle for BNbank. a leading mortgage lender. And some of the country's numerous small, local savings banks may merge.

However, one analyst in was the big deal that everyone had been waiting for. There does not seem to be too much more restructuring

Greg McIvor

ING to integrate corporate banking units

By John Gapper, Banking Editor

ING Group, the Dutch bank, plans to announce tomorrow that it is combining its corporate banking operations with those of its investment banking arm, ING Barings.

ING, which is expected to retain the Barings name for its new international corporate and investment banking arm, is to set up a steering committee to work on detailed plans for the integration of operations over the next two

untouched by the changes. However, the bank's equity broking and Barings and ING Bank operate septrading arm, ING Baring Securities, will be fully integrated.

combined operation employing including several that have inte-8.500 staff, marks the culmination of gradual efforts made by ING since its acquisition of Barings in March 1995 to bring its corporate banking operations together.

Operations in London and New

Baring Brothers International, one-third of the combined head- together its investment banking include Mr Hessel Lindenbergh, the UK corporate finance arm of count, have already been merged. arm CS First Boston with corpothe group, is expected to be largely The main effect of the restructur- rate banking operations this year. ing will be seen in Asia, where ING It wants to reallocate capital

The move, which will create a by a number of European banks, grated London-based investment banks with their international corporate banking operations, aiming

Similar moves have been made

The most recent was Credit Sui-

within the group.

ING is to combine ING Barings with operations including its bond trading and sales operations, global risk management, and the global clients arm, which sells services to big companies.

The steering committee set up to to broaden their customer relation- oversee efforts to combine operations will be chaired by Mr Hanso Idzerda, a member of ING

chief executive of ING Barings.

Details of efforts to combine operations will be disclosed as ING results for 1996. It has been attempting to re-establish stability at Barings after buying it in the wake of its collapse in 1995.

Although Baring Brothers has managed to keep a strong record in UK advisory work, its equity broking operation is relatively small markets. The bank has mainly spe

Nouveau marché celebrates first birthday

By Andrew Jack in Paris

The French nouveau marché, the stock market for and reporting rules, and young, fast-growing companies, yesterday celebrated its first birthday in the com- between the main stock pany of three important exchanges in the countries guests: its sibling exchanges which have just come into European stock exchange," operation in Belgium, Ger- says Mr Reto Francioni, of obligation to provide a three-

In the past few days, after tion, Paris has begun to put which should help provide into practice the details of a liquidity in domestic mar- dore, head of the French co-operation agreement kets," says Mr Paul Arlman, bourse, describes the first signed at the end of last year director of international anniversary as "moving", which links the four affairs at the Amsterdam adding in optimistic jest that exchanges into a network Stock Exchange. adding in optimistic jest that his reaction might be less dubbed EuroNM.

across the network. It should the nouveau marché, learnsation of listing regulations could prove to be the basis for far broader co-operation concerned. "It is a virtual

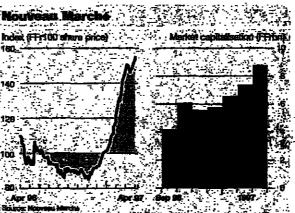
the Deutsche Borse months of operating in isola- but a multi-access contract

locations to trade shares observing the evolution of French woman who is the

eventually lead to harmoni- ing from its experiences in developing his exchange's

For example, they followed Paris's decision last autumn to switch to a requirement for quarterly reporting, introduced after executives concluded that the previous "It is not a multi-listing always realistic for start-up Mr Jean-François Théo-

his reaction might be less Like his Belgian and Ger- emotional "when we are all From the outset, it will man colleagues, Mr Arlman aged 122 like Jeann Calallow traders in any of the has had the advantage of mant", in a reference to the



world's oldest person. Nonetheless, the 12 backdrop of intensifying months to date have not competition, with the launch always been easy. The modi- later in 1996 of Easdaq, the fications to the market's list- pan-European exchange.

ing rules came against the

nouveau marché has been its performance. It has attracted 23 business with a total market capitalisation of nearly FFr9bn, as varied as a molecular biology research company, a chain of video game shops and a supplier of natural vegetable extracts for the food industry.

Yet just 13 co currently quoted above their initial offer price - including Olitec, a computer moderns manufacturer, which has jumped by 303 per cent. Four are still at about their launch price, while six have slumped substantially, including Proxidis, a chain of hairdressing shops, which was the worst performer, down 69 per cent,

EUROPEAN NEWS DIGEST

France Telecom in Infostrada buy

France Telecom yesterday agreed to pay L165hn (\$98m) for a 49 per cent stake for in Infostrada, the telecommunications subsidiary of Italy's Olivetti information technology group. The deal, which has been under negotiation for several months, is an important boost for the troubled Italian company, which has been undergoing intense restructuring under Mr Roberto Colaninno, its new chief executive. The agreement marked "a decisive step forward in Olivetti's strategy to become a full service telecommunications company", Mr Colaninno said last night.

Since the departure of Mr Carlo De Benedetti, whose Cir holding company remains Olivetti's single largest shareholder, with 8 per cent, Olivetti has sold its loss-making personal computer business and has refocused around telecoms, information system services

and office equipment. Infostrada is 67 per cent controlled by Olivetti, with the emaining 33 per cent held by Bell Atlantic, the US telecoms company. The agreement reached yesterday will see France Telecom acquire its 49 per cent stake in infostrada through a reserved equity issue worth L165bn.
The remaining 51 per cent will be held by Olivetti and Bell Atlantic through a newly-created holding company, Informestment, which in turn will be 67 per cent controlled by Olivetti and 33 per cent by Bell Atlantic. The agreement also leaves room for France Telecom's international partners, including Deutsche Telecom and

Sprint, the US group, to join. Olivetti plans to turn infostrada into a leading provider of fixed-line telephone services, in competition with Telecom Italia, when the Italian market is fully liberalise

Bayer to lift US investment

Bayer, the German chemicals and pharmaceuticals company, is planning a sharp increase in investment in the US as a follow-up to the purchase of the Bayer name in the US two years ago. The company said yesterday that between 1995 and 2000 it would have invested \$9bn in both chemicals and pharmaceuticals in the US. It means raising annual spending from \$1.1bn in 1995 to an average of \$1.7bn over each of the next three years.

Among other things the plans call for an extra 1,700 staff to be taken on between now and 2000, mostly adding to sales forces on the pharmaceuticals side, said Mr Helge Wehmeier, chief executive of Bayer's US operations. Bayer paid \$1bn to Sterling Health to buy Bayer brands and products in the US two years ago. The investment programme involves \$4.50n in capital spending, including \$1.2bn for the company's chemical plants to raise capacity in polyurethane and other materials. The drugs division spending is worth \$850m and will be concentrated in Berkeley, California, West Haven, Connecticut, and Clayton, North Carolina. --- Daniel Gree

Tag Heuer advances

Tag Heuer, the Swiss luxury watchmaker which has seen its share price fall sharply since going public last autumn, yesterday reported a 15.7 per cent increase in net income to SFr60.5m (\$41.97m) in 1996 from SFr52.3m the previous year. Mr Christian Viros, chief executive, said he was 'delighted with the company's progress' The shares, which fell sharply from their SF1245 offer

price a few days after its flotation last September to hit a low of SFr179 in December, rallied vesterday to close SFr6.50 higher at SFr192.50. The recovery confirmed analysts' suspicions that the decline of Tag Heuer's share rice since notation re than a deterioration in the company's trading performance. Tag Heuer yesterday announced a 10,6 per cent rise in sales last year from SF1379.6m to SF1419.7m. It improved gross and operating margins with a 15.4 per cent increase in operating income to SFr68.6m from SFr76.8m, and pro forma net income per share rose to SFr11.24 from SFr9.71. ■ Gucci has reported a 76.1 per cent increase in net

revenue to \$880.7m from \$500.1m for the last full financial year to January 31, when net income doubled to \$168.4m.

Annual Meeting of Shareholders

The Annual Meeting of Shareholders will be held on Thursday, May 15, 1997, 10:00 a.m. at BASF-Feierabendhaus, Leuschnerstraße 47, Ludwigshafen/Rhine, Germany

1. Presentation of the Financial Statements of BASF Aktiengeselischaft and BASF Group for 1996; presentation of the 1996 Annual Report covering BASF Aktiengesellschaft and the BASF Group; presentation of the Supervisory Board Report.

2. Declaration of dividend. 3. Ratification of the actions of the Supervisory Board.

4. Ratification of the actions of the Board of Executive Directors. 5. Appointment of an auditor. Rescission of maximum voting right.

7. Approval of control and profit transfer agreements with BASF group companies.

Shareholders wishing to participate in the Annual Meeting and to exercise their right to vote must have deposited their shares during normal office hours and in the prescribed form at a depository bank. The shares should remain deposited until the conclusion of the Annual Meeting. Shareholders have the right to vote by proxy. Depository banks and the full Agenda are published in the "Bundesanzeiger" of the German Federal Republic Nr. 61 of April 2, 1997.

Depository banks in the U.K.:

Deutsche Bank AG London S.G. Warburg & Co. Ltd.

The deposit is only effective if the shares are submitted by Wednesday, May 7, 1997.

Ludwigshafen/Rhine, April 2, 1997 The Board of Executive Directors

BASF Aktiengesellschaft 67056 Ludwigshafen

BASF



ISTITUTO MOBILIARE ITALIANO S.p.A.

Headquarters: Viale dell'Arte, 25 Rome, ITALY Paid-up Share Capital: LT. 3,000,000,000,000 cribed in the Company Register of Rome no. 10945/1991 (Tribunal of Rome). Inscribed in the Registry of Banks and Parent Company of the IMI Group - Inscribed in the Registry of Banking Groups Member of the Interbank Deposit Protection Fund - Tax Code no. 00448420588; VAT no. 00896201001

CONVOCATION OF THE SHAREHOLDERS' GENERAL MEETING

The Ordinary Annual General Meeting of the Stareholders of Istimuo Mobiliare Italiano S.p.A. is convened, for the first call, for Monday, 28 April 1997, at the hour of 9:00 am, and, if necessary, for the second call, for Thesday, 29 April 1997, at the hour of 11:30 am, in Rome at the Company's Headquarters, Viale dell'Ante, 25 (EUR), to discuss and resolve the following:

ACTENDA 1. Approval of the Financial Statements for the year ended December 31, 1996, the reports of the Board of Directors and the Board of Statutory Auditors, the distribution of Net Profit,

and resolutions related to the above; Consolidated Financial Statements of the IMI Group at

2. Appointment of the Board of Statutory Auditors per the three year period 1997/1998/1999 (as per Article 28 of the Company By-Laws).

3. Determination of the compensation for the members of the Board of Stantory Auditors. 4. Appointment of substitute Directors to the Board of Directors (as per Article 15, second paragraph of the By-Laws). Renewal of the authorisation to purchase and sell the Company's own shares.

6. Broaden the appointment of PRICE WATERHOUSE S.p.A. to perform the accounting audit of the interim financial statements and determine the relative compensation. The Board of Stamory Auditors will be nominated on the basis of lists to be presented within the terms and

according to the modalities foreseen by the By-Laws. Shareholders desirous of participating in the Annual General Meeting must deposit their Ordinary Shares at least five (5) days before the date of the Meeting at the headquarters of IMI S.p.A. in Rome, Viale dell'Arte 25, or with

one of the following designated institutions:

Banca Commerciale Italiana, Credito Italiano, Banca Nazionale del Lavoro, Cariplo - Cassa di Risparmio delle

Provincia Lombarde, Istituto Bancario S. Paolo di Torino, Banca Monte dei Paschi di Siena, Banco di Napoli, Banca di Roma, Banca Cassa di Rispannio di Torino, Rolo Banca 1473, Banca Fideuram, Morgan Guaranty Trust Company of New York, as well as Monte Titoli (for the shares administered by it).

The right to vote may be exercised also by correspondence according to the "Regulation concerning the conditions and modelity to exercise the right to vote by correspondence", issued jointly on December 30, 1994, by the Bank of Italy, CONSOB, and ISVAP, and published in the Guzzena Ufficiale (Official Gazette) on January 5,

The proposals formulated by the Board of Directors and the illustrative reports relating to Points 3, 4, 5 and 6 of the Agenda, will be available starting from March 28 until the date of the Shareholders' Annual General Meeting at the Company Headquarters and the main offices of the designated institutions (as well as the Milan branch of Morgan Guardany Trust Company of New York). The documentation and reports relative to Point 1 of the Agenda will be available as above starting from April 10 until the date of the Shareholders' Annual General Meeting. Regarding Point 2 of the Agenda, the list for the appointment of the Board of Statutory Auditors (deposited and published according to the By-Laws) will be made available in a timely fashion in the same manner.

The proxy ballots to exercise the right to vote by correspondence (and the connected documentation) will be made available to shareholders starting from March 28 at the Company Headquarters, at the main offices of the above-mentioned designated institutions and every branch or sub-branch office of the same as well as at every member of the Monte Titoli system where the Shareholder intends to vote by correspondence and has made a timely

The proxy ballots and the admission tickets to the Annual General Meeting must be presented or delivered to the Secretariat for Statutory Affairs of IMI S.p.A. - Viale deli'Arte, 25 00144 Rome, Italy by April 22,

The Office of Investor Relations (Tel: 39-6-5959 3379, Fax: 39-6-5959 3550) and the Secretariat for Statutory Affairs (Tel: 39-6-5959 3666), Fax: 39-6-5959 3031) are available for further clarification or information.



DENSITRON INTERNATIONAL PLC Summary of Group Results for the year ended 31 December 1996

£*000 29,794 Profit on ordinary activities after texation Minority interest (477)Profit for the Financial Year Dividends (Interim paid and 271 Earnings per share

Highlights from the Chairman's State With a steadily improving gross margin from 34% to 40% and control of overheads the year 1996 shows an advance in pue tax profits of 15% but, more importantly, an advance in distributable profits of 45%. The highly exciting advance in the profitability of our computer company helped to negate a reduction in profitability in our microwave subsidiary where our negate a reduction in promisonity in our intercovere substitutely where two customers are now forecasting a return to higher levels of activity. The high Yen exchange rate continues to affect Japan but costs have been reduced and the business restrictured to increase its import sales into

The above is an abridged version of the Company's accounts which for the year ended 31st December 1996 have been audited and received an inqualified opinion but not yet filed with the Registrar of Companies. Denistron International PLC, Unit 4, Airport Trading Estate, Biggin Hill, Westerham, Kent TN16 3BW $(x,y,z) \in \mathcal{S}_{k}$

> TO THE HOLDERS OF Acer Incorporated (the "Company") US\$45,000,000 4 per cent. Bonds due 2001 (the "Bonds")

NOTICE IS HEREBY GIVEN pursuant to Condition 7(B) of the Terms and Conditions of the Bonds that the Company believes that all necessary notice has been given and has determined to redeem on 31 July 1997 (the "Redemption Date") all castsanding Bonds at the price of 100% of the principal amount of the Bonds together with the interest account to the Redemption Date.

Applicable 20 consecutive Trading Days: From and including 27 January 1997 to and including 26 February 1997. Correct Conversion Price: NT\$14 per stare.

The Closing Price of the Company's shares on the Taiwan Stock Exchange on 26 February 1997: NTSS8 per share. Aggregate principal amount of the Bonds on 1997: US\$3.020.000.

We would like to call your attention that, pursuant to Condition S(A)(), the Bonds can not be converted after the close of business on 21 July 1997. ACER INCORPORATED By: CITTBANK, N.A.

CITIBANCO

COMPANIES AND FINANCE: EUROPE

EUROPEAN NEWS DIGEST

Lagardère profits surge to FFr1bn

Lagardere, the French engineering and publishing conglomerate, yesterday reported a 65 per cent rise in net profit for last year to FFr1.04bn (\$185m), on sales which climbed 5.4 per cent to FF156.4bn. The profit increase, attributed to higher margins in the space and defence business and lower tax charges, fulfils Lagardire's long stated ambition to become a "billion franc" earner. It also provides a welcome overture to its latest hid to buy the Thomson-CSF electronics group from the French government, against rivalry from Alcatel and from GEC

Mr Philippe Camus, finance director, said the group. ended last year with a cash surplus of FF12 23bn, up from FFr1 27bn a year earlier, and with own funds totalling more than FFr14bn if convertible warrants were taken into account. Bids for Thomson are expected to be higher than in last year's aborted privatisation, but Mr Camus stressed the Lagardère bid would protect shareholders' interests and not lumber the group with heavy debt.

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MAL PLC

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Lagardère's "high-tech" division, embracing defence, space and telecommunications, saw sales rise from FFr16bn in 1995 to FFr19.5bn, with operating profit more than doubling to FFr1 29bn. Communications and publishing also improved sales markedly from FFr30.7bn to FFr33.1bn. By contrast, turnover in the car and transport division fell, in part because of changes in the Espace vehicle range that Lagardère makes for Renault. Lagardère raised its dividend from FFr3 to FFr3.70 and forecast a further improvement in turnover and profit for

Alcatel to float Skybridge

Alcatel Alsthom, the French telecoms and engineering group, plans to raise \$100m as part of its \$3.58n Skybridge satellite project. It also plans to float the project on the Nasdaq market in the US. Skybridge involves the launch of 64 low-orbit satellites which will offer a range of multimedia services such as fast Internet acc particularly to areas which do not bave a developed

telecommunications infrastructure

The first satellite will be launched in 1988, with the network due to be completed by 2001. Mr. Jean Claude.

Husson, president of Alcatel's radio, space and defence division, said the first round of fundraising would be in June, with about \$100m being invested from outside partners. These would most likely be telecoms groups, although manufacturers might also be involved. However the bulk of the financing would be arranged in the second half of 1998, when further equity stakes signald be offered and Skybridge is floated on the Nasdag Mr. Hosson said it was too early to say how much would be raised from a float, but the proceeds would make up most of the

Skybridge is one of several satellite based systems being aunched in the next few years. Analysts are sceptical as to whether the demand exists to sustain so many competing systems.

Teledesic, in which Mr. Bill Gates of Microsoft and the US mobile ploneer, Mr Craig McCaw, have interests, is the closest competing system to Skylpridge. Other consortia are concentrating on providing low-cost mobile communications Christopher Price

EC probes Coke's Nordic move

company would have the rights to produce, distribute. market and sell Goca-Cola products and other

The Commission has one month either to clear the ?

Skoda offer for Polish plant

has offered to buy a controlling stake in Poland's Star lorry plant from the government. The acquisition would be the first big investment by a Czech-owned company in Poland. The two countries were once partners in Comecon, the defunct Soviet-controlled trading bloc.

The bid could, however, fail as Sobieslaw Zasada, a motor vehicle dealer listed on the Warsaw bourse while holds 28 per cent stake in Star, appears to be resisting the plan to bring in an outside investor. Zasada has also called for present management at Star to be replaced. Sta has emerged from a restructuring which has seen the workforce cut from 11,000 in 1990, when it made 6,000 3,000 vehicles a year. The company reported a net profit of 10m zlotys in 1996 compared with a profit of 2.5m zlotys

PolyGram

DIVIDEND 1996

am N.V. haid on 2 April 1997 a divident în

The dividend for holders of payable as of 17 April 1997. Holders of CF certificates are entitled to the dividend roviding that they have. ad their dividend ets by the CF closing date of 2 April 1997 with a

payment is subject to deduction of 25 per cen wired on 17 April 1997 to the after deduction of 25 per cen shareholders on the York as at 7 April 1997 will be payable on 21 April 1997.

German-chemicals group sees end of 'uniform worldwide cycles' and expects higher profits

BASF chief predicts another good year

BASF, the German most important markets." chemicals ,group, expects .. higher sales and profits this ampounced a 7 per cent rise year after a significant rise in orders in the first few months, Mr. Jürgen Strube, the chairman, said yester-

the economic barometer is set fair, for growth in our The company has already

tering a cyclical apturn and raised by 21 per cent from . Holding out the prospect of further dividend improvements, he said: "We reiterate the promise we gave to our shareholders that they DM4.41bn (US\$2.65bn) on would be pleased with their seign up by 5.5 per cent to holding in BASF." Turnover DM48.88pn. Yesterday, Mr had shown a double-digit percentage rise in the first

Strube said cash flow had regional differences in busi-Refocusing put BASF in better shape, he said. Capital spending rose 20 per cent last year to DM3.6hm, with a further increase to DM3.8bn planned for this year.

He said BASE's experience across regional markets last year had convinced it that the days of funiform world-wide cycles were over. "For "We regard the overall 1997 should reach DM50hn quarter, with profits higher the days of dufform world-economic situation for 1997 Net income last year was 13 both before and after tax.

as good," he said. Many of per cent higher at DM28hn Calling 1996 "one of us, this means an opportunic customers are now regis. and the dividend is being BASF's best years", Mr nity to compensate for

pensated by increasing India over the next four exports.

per cent. Overall, Asia's contribution to group sales rose

activities with the investyear, but the company com- ment of some DM1bn in

its business in China by 28 emphasised that the company still regards Europe as its home market, noting that to 12 per cent. "We aim to at present growth rates it share in that region's would take 15 years for growth, which is four times Europe to be overtaken by Calling 1996 "one of us, this means an opportu- higher than in the developed. Asia as the world's largest

Madrid sets out rules for Retevisión sale

By Tom Burns in Madrid

The Spanish government formally launches its second telecoms operator, today, by setting out the rules for the sale of Retevision, the stateowned television usignals The group will be trans-

formed into a telecoms operator and begin competing with Telefonica, the recently Retevision's sale has

as well as France Telecom. tienal operators.

Retevisión to participate in the tender for the company. Bids for 60 per cent, a stake which carries a mini-mum price of Pta45.6bn (\$322m), will be accepted up to June 9, and the tender will be decided within the attracted the interest of the following 60 days. big Spanish companies not

already linked to Telefonica, the group that buys Retevi-as well as France Telecom, sion to subscribe afterwards Deutsche Telekom and to a Pta25.3hn rights issue, Italy's Stet among interna- which will take its stake to 70 per cent.

The government is likely to sell its remaining 30 per have declared an interest in full deregulation of the domestic telecoms market in December 1998.

Analysts expect potential investors in Retevisión to form a single consortium led by Banco Central Hispano. BCH is the main shareholder in Airtel, which operates

phony licence. It is also the orbit of Global One, the teleonly main domestic bank that does not hold shares in BCH will be joined in the

consortium by Endesa, the dominant electricity power group which is 66 per cent state-owned, and by Renie, the national railways company, which has an extensive fibre-optic network. France Telecom and Deutsche Telekom already bave an agreement with BCH to

study a Retevision bid. operator will fall within the

coms alliance formed by total revenues. France Telecom, Deutsche

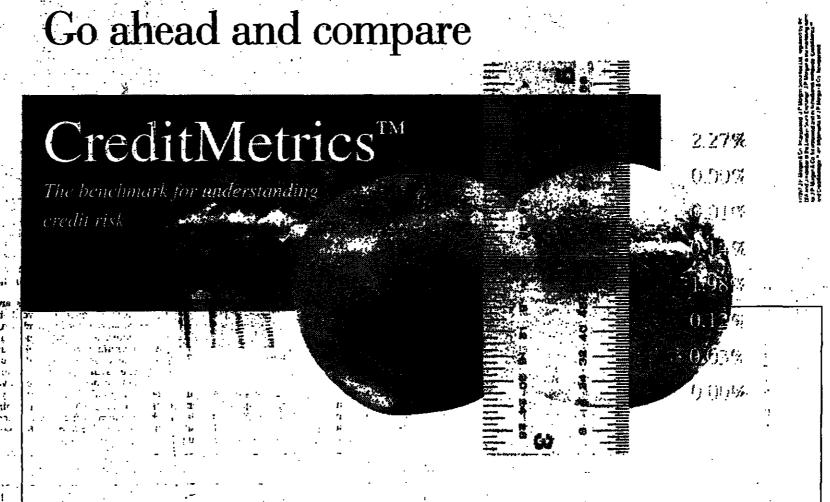
Although Telefónica will dwarf the newcomer, the is large and has room for

lose around 10 per cent of its share of the domestic market to the second operator by 2000. Last year it earned Ptal 407bn from basic telephone services, which was

accounted for 60.5 per cent of

by the guidelines on linearconnection fees; what the second operator will have to pay Telefónica for using its lines. These have been set considerable growth. low to allow the new con Telestinica forecasts it will pany to price aggressively. low to allow the new com-

cut Telefónica by 15 per cest to 20 per cent on long-distance demestic calls," said Mr Luis Prota,



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Microtek International Inc.

NOTICE To the holders of the outstanding Microtek International Inc. (the "Company") U.S. \$29,000,000

3.5 per cent. Bonds due 2001

NOTICE IS HEREBY GIVEN to the holders of the Bonds that the Board of Directors of the Company by a resolution recently, proposed the issue of 53,166,880 shares of the Company's Common Stock for free distribution to shareholders as a dividend, and employees as a bonus. The above resolution shall be submitted to the Shareholders' Meeting to be held on 22nd May, 1997, for approval. With such approval, along with the written approval from the authority in charge in R.O.C., the Board of Directors shall then establish an appropriate ex-right date.

3rd April, 1997 Microtek International Inc.

The Republic of Venezue U.S. \$912,939,000 Front Loaded Interest eduction Sonds due 2007 USD Interest Reduction Series B

stors of the Borros, notice is hereby given that for the Inheres Period from March 27, 1997 to September 30, 1997 the Bonds will carry a fixed Inherest Rate of 6.75% per annum. The total

By: The Chaps Manhathan Bunk Louden, Agent Bank April 3, 1997

CREDIT LOCAL DE FRANCE FRF 300,000,000.-Reverse Floater Bonds Due 2003

the eighth period of interes has been set at 5.64328% and is payable as from Occuber 1st, 1997.
The interest for the coupon
N°8 is for the period from
April 1st, 1997 to

lotes and FRF 5,643.28 for the FRF 100,000 Notes. The Fiscal Agent

adholders are hereb Floating Rate Secured

ber 30ch, 1997 September 30ch, 1997 (Inclusive) and the price for the compon N°8 is FRF 564.33 for the FRF 10,000

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corporated in England under the Building Societies Act 1986) £10,000,000

iting Rate Perms st Bearing Shares (PIBS)

March, 1997 to 30th September 1997 the PIBS will carry at interest Rate of 9.04063% per annum. The Interest Amount per £1,000 will be £46.32 payable on the 30th September, 1997. Listed on The International Ser-inchange of the United Kingdom the Republic of Ireland Ltd.

US\$300,000,000 Eagle Pier Corporation B.V.

Notes due 2001 iotice is hereby given that the notes will bear interest at 6.21875% per annum for the period 3 April 1997 to 3 October 1997. Interest payable on 3 October 1997 will amount to US\$31.61 per US\$1,000 note. tiable commissions. "There can be no soft land-

ing, because there is adapt or prepare for death," he says.

the finance ministry, since est regional stock market.

from intellectual conviction

Broker eager to embrace 'big bang'

COMPANIES AND FINANCE: ASIA-PACIFIC

more than 270 small and medium KOSEI sized stockbrokers are trembling at the prospect of the financial "big bang" which the Japanese government has promised to bring about. They have good reason to. The abolition of fixed com-

500 people in 18 branches

was to increase equity turn-

That changed in spring

1993, when the government

deregulated commission on

large equity deals, worth

more than Y1bn (\$8m). Deals

of that size made up on aver-

age a mere 5 per cent of the

Japanese stockbroking

industry's turnover. But the

impact was disproportion-

ately larger for the smaller

New Issue

or less automatically.

missions, possibly as early as next year, heralds a price war in their main business, the buying and selling of shares, which on average accounts for 60 per cent of their income. For many, a blood-bath is on the way, in which they will be the main

Not so, however, at Kosei Securities, a small Osaka as from his own experience. stockbroker founded 36 years ago by the outspoken Mr Goro Tatsumi, its extreme, example of a pro-

Oddly for a small stockbroker, Mr Tatsumi has spent much of the past year arguthe least, unusual. ing against pressure from commission income accounted for 90 per cent of larger colleagues for a "soft landing", or the phased Kosei's revenue, lt employed introduction of freely negoacross Japan, plus two sub-

sidiaries in London and nowhere to land. We have to Hong Kong. The name of the game, recalls Mr Tatsumi, over. Profits followed more His words carry clout in

Mr Tatsumi is head of the Osaka branch of the Japan Securities Dealers' Association, and therefore represents the brokers in the larg-Mr Tatsumi's eagerness to

embrace competition in an equity market that has been tightly controlled and cosseted for most of the postwar era stems not so much

tomers would split their big trades into sub-Y1bn chunks. Until a few years ago, Kosei was a typical, even so as to take advantage of lower commissions on vincial stockbroker making smaller deals. From then on, a living out of trading for its they did the reverse - aggregating deals into chunks customers. Now it is, to say larger than Ylbn. "We had At the turn of this decade, fewer, larger orders, so that

> There can be no soft landing, because there is nowhere to land. We have to adapt or prepare for death'

commission volumes plummeted," Mr Tatsumi recalls. In response, he did something that would seem uncontroversial in Europe or the US, but which made him unpopular with other Japanese brokers and, for a while, with the finance minstock market bubble was Previously, large-lot cus- istry - he opened a deriva- starting its collapse, to an

tives business. This was crit- expected Y3.4hn in the year icised for bringing excessive risk to the Osaka stock exchange and contributing to the slide in share trading. At the same time, he closed two-thirds of Kosei's branches and cut staff by 70 per cent to 150, all in five years – radically fast by Jap-anese standards. "We

anese standards.

ness any more," he says. A walk round his office, in an Osaka tower block, illustrates why Kosei is unusual. Instead of the crowded dealing room one would expect, the premises are sparsely inhabited. The derivatives trading area - which brings in about half of group revenues - sits at the centre, with equities unceremoni-

decided we just could not

afford to run a retail busi-

ously tucked away behind a screen in a corner. Revenues have declined, in line with Kosei's high-speed slimming course, from Y12.8bn in 1991, just as the

ending this month. Profits initially declined too, hit by the costs of closing offices. But the treatment has worked. Net profits have recovered from Y161m net in

1994 to an expected Y800m in the current fiscal year unusual among smaller brokers, most of which are struggling to stay in the black. There are only a handful of other small brokers with

this kind of chutzpah. Matsui Securities, another small independent broker, recently sparked a price war by unilaterally halving commissions on over the counter shares, not controlled by the finance ministry. These brokers show that

€ i

some at the grass roots of ' Japan's financial system are surprisingly ready to embrace freer competition which makes it more likely that Japan's big bang will really happen.

William Dawkins

IMPORTANT NOTICE

With reference to the Public Tender Notice which appeared in the issue of April 1, 1997 regarding the sale of shares owned by the Agricultural Bank of Greece in the Central Bank of Greece, please note that this announcement has been approved for publication for the purposes of Section 57 of the Financial Services Act 1986 by ABN AMRO Hoare Govett Corporate Finance Limited, which is regulated in the conduct of its investment business by the Securities and

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Tisco ahead 25% in first half

Tata Iron and Steel (Tisco), India's should still be able to show some discounts on listed prices, they were second largest steel producer in improvement in net profits in selling steel on credit. But where of hot rolled coils, had to contend which the Tata group is the most 1996-97, from Rs5.66bn in the previimportant shareholder, reported a ous year. 25.3 per cent jump in net profits to Rs2.52bn (\$70.40m) in the first half of the year to March 1997. Income was

However, falls in steel prices since

although analysts said the company In the past few years, Tisco has changed the product mix to realise

higher value for steel. Mr J. J. Irani, managing director, said yesterday: "Overcapacity in the last October will probably harm Tis- industry and low international

here to cut prices. Besides giving tonnes to 241,000 tonnes. Tisco did well was in reducing costs by Rsl.5bn in 1996-97. We are today the sixth most cost-competitive steel

Tisco raised the production of sale-1996-97. However, its inventory of long products, analysts say.

producer in the world."

co's profits in the second half, prices forced the steel producers steel at end March was up 58,275

with a slow-down in the growth of demand from the automobile and consumer durable goods industries...

Tisco is better placed than many other producers to ride out the able steel from 2.7m tonnes in the slump in flat product prices, because previous year to 2.81m tonnes in it is well spread between flat and

March 27, 1997

GROUPE CRÉDIT NATIONAL BFCE

1996, LAUNCHING YEAR FOR THE NEW GROUP

- 1996 development in line with the Group's three-year Business Plan.
- Progress of International and financial market activities, comparative weakness in medium and long-term lending and investment activities. Strong performance of BFCE.
- Net income, group share: FRF 98 million, after restructuring reserves.
- Recommended dividend per share of FRF 10, before tax credit.

KEY FIGURES

(in FRF millions)	1995 pro forma	1996	Variation
Net banking become	4,079	3,939	- 3,4%
Gross operating focome	1,372	1,224	-10,8%
Allocation to provisions			
for restructuring		(250)*	
Net income, group share	524	98	_
" Out of a total of FRF 500 million	I		

In 1996, Crédit National-BFCE Group implemented its new organization. in a hardly favourable French business environment for corporate lending activities, the group's 1996 net banking income arising from commercial activities virtually matched its 1995 performance. Despite an exceptional charge of FRF 250 million, the group achieved a net income, after minority s, of FRF 98 million.

THE NET BANKING INCOME SHOWS THAT THE REDISTRIBUTION

OF CROUP INCOME SOURCES IS WELL UNDERWAY
In 1996 net banking income from commercial activities was FRF 3,361 ion, compared with FRF 3,385 million in 1995, a slight drop of 0.7 percent. The satisfactory progression in net banking income generated by Treasury activities (+39%), Asset Management and brokerage (+7%), and International activities (+6%) nearly offset the decline in the net banking income produced by Commercial Banking in France (-7%) and the erosion in the investment sector.

The group thus took advantage of favourable financial market condition as well as an auspicious environment in the regions areas abroad where the group is most active [North America and Asia]. In France, meanwhile, weak loan demand, normal runoff and prepayments of medium and long-term credits, competitive pressures on spreads and fees continued to prevail. In addition, net reserves on the investment portfolio significantly reduced that activity's contribution to the group'snet banking income.

At the same time, income generated by the Bank's institutional activities on behalf of the French State continued their predicted decline, while the contribution of the working capital was lower than in 1995, due mainly to a drop in interest rates and to a reduced income. from equity holdings.

Beyond these diverse developments, the lines of force defined in the group's three-year Business Plan are in evidence in :

- the increase of the share of income generated outside France (22 percent of net banking income in 1996 versits 20 percent in 1995):
- the strong advance of activities which consume the least equity capital, such as financial markets activities; which accounted for 10 percent of

such as meanities meaneds occurrency mean accordance for 10 per cent of net banking income in 1995 and '44 percent in 1996, in 1996, fee A SOUND FINANCIAL STRUCTURE income accounted for 30 percent of net banking income, versus At the end of 1996, consolidated in

It is worth outlining BFCE'strong performance reflected in the 10 percent increase in its contribution to the group's net banking income.

Total net banking Encome was FRF 3,939 million, down 5.4 percent from 1995 (FRF 4,079 million).

Expenses were kept under control thanks is particular to the first cost earlings achieved as a result of the merger between Crédit Methods and BFCE.

(in FRF billions) 12.31.1995 12.51.1996 17.3 9.01% 9.35% Solvency ratio

specialized units;

a strong reduction (-5.1%) in other operating expenses, depreciation and antortization reflecting the first effects of synergy, particularly through the combining of information systems which has facilitated significant savings in outside service provider costs.

n Gross operating income fell 10.8 percent to FRF 1,224 million for 1996, compared with FRF 1,372 million the previous year. This decline results mainly of the income of non commercial activities.

Net allocations to meetive for doubtful loans amounted to FRF 747 million for the full year, compared with FRF 458 million for the first six months alone. The comparable figure for the full year 1995 was FRF 698 million, after taking into account the release of FRF 159 million in reserves recorded under liabilities.

To a large extent, the share in net income from companies accounted "for by the equity method reflects the group's participation in financing several farge real estate projects in Paris. The negative amount under this heading for 1996 (losses of FRF 158 million) is sharply lower than tooses in this category recorded for 1995 (FRF 513 million).

FRF 500 MILLION IN RESTRUCTURING CHARGES,

FRF 250 million of which impacted the income statement for 1996. During the first haif of 1996, the group recorded FRF 500 million in exceptional charges for restructuring mainly associated with staff adjustement, required by the merger of Credit National and BFCE. This amount was divided evenly between the two institutions, with a charge of FRF 250 million recorded in the consolidated income statement. The of FRF 250 male of recorded in the consolidated income statement. The remaining FRF 250 million appears in the BFCE financial statements, having been released from negative goodwilf. Given the group's negative tax liability, the net balance of taxes due and deferred taxes amounts to a credit of FRF 130 million.

a Consolidated net income totals FRF 162 million, with net income

national solvency ratio purposes, amounted to FRF 17.4 billion, PRF hillion of which comprises core actions. billion of which comprised core equity. The group's Cooke ratio was 9.3 percent for total equity and 5.6 percent for core equity capital. Noting that the group's level of activity and financial results are in line with the three-year Business Plan, and considering the new group's prospects, the Board of Directors will recommend to the May 14, 1997 first cost earlies achieved as a result of the merger between

Credit National and BFCE.

Group operating express were stable one year to the next, rising but

O.S percent in 1996 over 1995 [FRF 2,715 million versus FRF 2,707 million].

Shares will also be proposed at the Annual General Meeting.



CRÉDIT NATIONAL BFCE



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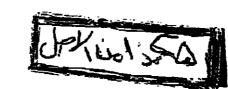
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Mezhcombank. a Moscow-based bank, announces the official opening of its Representative office in London.



COMBINED NET INCOME FOR 1996

PAPRIL Blog

the month Pres of declared mark

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And Itom Yidim ner

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DEXIA - COMBINED NET INCOME OF FRF 3.2 BILLION/BE

Dexia was created by the European alliance of two banking institutions, Crédit local de France and Crédit Communal de Belgique.

The group now has a work force of 10,000, total assets of FRF 1,100 billion /BEF 6,721 billion. shareholders' equity of FRF 42 billion /BEF 256.6 billion and market capitalization of FRF 42 billion /BEF 256.6 billion.

Dexia combines the competence and financial resources of its two partners: Crédit local de France is the leader in financing public service facilities in France and one the foremost issuers in the international financial markets; Crédit Communal de Belgique is Belgium's leading deposit bank and finances 90% of the Belgian local sector.

This alliance has allowed Dexia to develop its international strategy, in order to become the leader in the financing of public service facilities in Europe and throughout the world.

DEXIA IS A GROUP WITH EXTENSIVE KNOW-HOW IN SEVERAL BUSINESSES INVOLVING LIMITED RISK

The Dexia group concentrates on three main

- Financing public service projects and financial services for local governments. For 1996, the new loans by Crédit local de France and Crédit Communal de Belgique and their subsidiaries attained the record sum of FRF 100 billion /BEF 61L1 billion.
- General banking services, especially via Crédit
- Communal de Belgique and Banque Internationale à Luxembourg (BIL). Total deposits in this domain rose by 6% in 1996.
- Asset management, carried out mainly by Banque Internationale à Luxembourg (BIL) and Crédit Communal de Belgique through private and fund management. Assets under management total are FRF 70 billion /BEF 427.7 billion.

COMBINED NET INCOME FOR 1996 HAS RISEN SIGNIFICANTLY, REFLECTING THE DYNAMISM CREATED BY THE MERGER AND THE GROUP'S GROWTH POTENTIAL

Net banking income rose by 10% to FRF 12.6 billion and by 12.7% to BEF 76.3 billion, a substantial growth rate which is representative of the strong activity of all the group's companies.

The management of operating expenses (+6.4%) Tias resulted in an operating ratio of 51.8%, which is one of the best performances in the banking industry.

Gross operating income reached FRF 6.1 billion

representing a 14.1% increase and BEF 36.8 billion representing a 14% increase.

Net income rose to FRF 3.2 billion and BEF 19.4 pro forma net income for 1995.

The pourcentage are not identical, taking to account the development of currency exchange

Net income per share

Dividend per share

- a proposal
- excluding tax credit

PROSPECTS

The Dexia group has acquired a European dimension which ensures its expansion. It will continue to emphasize the complementary aspects of its three activities, and to develop strong synergies.

Since the potential for growth exists in Europe, Dexia will continue its development in the domestic market - now synonymous with Europe - particularly in France and Belgium. At the same time, the group will accentuate its international growth with a view to becoming

increasingly active throughout the world, especially in eastern Europe, North and South America and Asia, where profitable markets and opportunities for financing exist.

The group's objective is to increase profitability for its clients, its employees and shareholders. The group aims to increase its return on equity, which currently stands at 11%, to 13% in the middle term. It will continue an active dividend distribution policy.

> François Narmon Chairman

Contact:

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F-75901 Paris cedex 15 Tel. : (33) 1 43 92 77 77 Fax : (33) 1 43 92 70 00 Internet : http://www.dexia.com

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A HOTEL OF THE STATE OF Pierre Richard Chairman

1.78 Euro bn 95 96

0.95 Euro bn

1.97 Euro bn

+ 10.2 %

1.01 Euro bn 95 96

0.83 Euro bn

KEY COMBINED FIGURES

0.95 Euro bn +144%

0,45 Euro bn

0.50 Euro bn

+ 10.9%

95 96

95 96

Net banking income

Operating expenses

Gross operating income

Net income

AMD takes on Intel with cheaper chip

By Louise Kehoe in San Francisco

Advanced Micro Devices aims to challenge Intel's domination of the microprocessor chip market with Kryptonite, a line of powerchips launched

yesterday.
The two Silicon Valley chipmakers have a long history of bitter rivalry. Over the past few years, AMD has operated in the shadow of Intel the world's largest

and the dominant supplier of between Intel and AMD wood said. The world market chips used in personal comchips used in personal comchips.
Mr Nathan Brookwood.

However, AMD's K6 chip rivals the performance of the Pentium II, Intel's next generation microprocessor sions, when AMD arrived expected later this year. It with too little fab [manufac-represents the first signifi-turing] capacity or too late cant challenge to Intel's leadership in technology since the early 1980s.

Like AMD's earlier micro-processors, the K6 is compatible with Intel products, so personal computer manufacturers will be able to choose

analyst at Dataquest, a market research group, commented: "Unlike prior incurwith competitive performance, this time ... AMD's gun may shoot real bullets." Until now, Intel has been

mate "clone" chipmakers will account for 25 per cent of unit sales by 2000 and 15 several years ahead of its per cent of revenues. would-be rivals in micropro-The K6 is expected to be cessor technology, but the almost as fast as Pentium II,

sors was worth \$15.4bn last Intel to lower prices, and so lead to lower PC prices, anayear, according to Dataquest, of whichintel held a lysts speculated. The K6 could also give anding 95 per cent.

AMD's sales a boost. The Analysts do not expect company's revenues may AMD and other rivals such leap to \$2.8bn this year, from as Cyrix to topple Intel's leadership. But they esti-\$1.95bn in 1996, said Mr Mark Edelstone, analyst at Prudential Securities.

In an apparent attempt to and contracts. block AMD's marketing efforts for the K6, Intel last month sought a court order gap is shrinking, Mr Brook- and to sell for significantly to prevent AMD from using

By Kenneth Gooding,

ning Correspondent

As heavy trading in Bre-X

shares caused more prob-

lems on the Toronto Stock

Exchange yesterday, it

emerged that some of the

troubled Canadian explora-

tion company's US share-holders have been consider-

ing legal action against its

directors and officials for

Botts, said concerned share-

holders had asked his Hous-

ton law firm in December to

investigate corporate machi-

The shareholders were

worried after the Indonesian

government suggested Bre-X

make a joint venture of its

Busang gold project with Barrick Gold, the biggest

ter said a team had been

nations at Bre-X.

Mr Paul Yetter, at Baker &

More Bre-X

fears unveiled

affair.

less. The competition from the term MMX - an acronym AMD may put pressure on of multimedia extensions in connection with its new chip.
Earlier this week, how-

ever, a federal court demed Inter's reques The legal spat is the first between the two companies since they ended a

protracted legal battle in early 1995 over copyrights

In early trading yesterday Intel's share price fell \$27 to \$136%. AMD was up\\$% at

At the same time, Mr

Andrew Racz, director of

research at Bishop Rosen, a

New York stockbroker, has

renewed his call for the US

government to mount an

investigation into the Bre-X

Mr Racz suggested vester-

day that the matter was now

even more urgent because a

global stock market was

being formed via the Inter-

net. "If a global market is to

thrive, and if the informa-

tion superhighway is not to

be misused, we need an

investigation to see what

happened and to prevent it

Bre-X is listed on Nasdaq

and has many US institu-

tions among its sharehold-

terday that the US Securities

and Exchange Commission

an inquiry into recent events

Meanwhile, trading in

Bre-X shares, which was

happening again.'

AMERICAS NEWS DIGEST

CompuServe shares suspended

Shares in CompuServe – and H&R Block, which holds a controlling interest - were suspended on Nasdag last night pending an announcement. The suspension follows irroad speculation about a possible bid by America Online for its rival in online information, which continued to lift. the shares of both companies yesterday.

Yesterday, CompuServe's shares, which rose 12 per cent on Tuesday, gained another 7 per cent to \$11%, but the stock had fallen back to \$11% when it was suspended. AOL stock, which rose 7.6 per cent to end Tuesday's session at \$45%, yesterday, AOL gained another \$1 before dropping to \$44% in mid session.

The activity was sparked by a report from Wall Street. Strategies, a technology research report for stockbrokers. which suggested AOL would "make a play" for

AOL declined to comment, and CompuServe said it had no knowledge of a takeover bid. Analysts, however, would see such a bid as a good move for AOL. It would enable the leading online information service, with about 8m subscribers, to expand quickly its presence in Europe and to gain access to CompuServe's 3m customers, many of whom are business users. Access to CompuServe's networks could also help AOL to overcome recent problems in keeping pace with the demands of its growing subscriber base.

H&R Block, which owns 80 per cent of CompuServe, has previously said that it planned to spin off CompuServe. The company had postponed such a move, however, because CompuServe was losing money.

Louise Kehoe, San Francisc

MCI investors back BT merger MCI Communications said its shareholders approved the

company's approved merger with British Telecommunications. At the annual general meeting, they voted 77 per cent in favour of the merger, which will create a new company called Concert. BT shareholders will vote on the merger at an extraordinary general AFX News, Pennsylvania meeting on April 15.

CPR plans to abandon tracks

Canadian Pacific Railway plans to abandon or put up for sale an additional 1,656km of track in the Canadian prairies in an effort to cut costs. CPR announced late last year that it would rationalise 7,000km of railway to eliminate over-capacity.

CPR, and its competitor Canadian National Railways, have been cutting track in the wake of federal legislation that reduced the red tape involved in abandoning lines. CPR president Mr Robert Ritchie said rationalising rail lines would make the Canadian grain transportation system more efficient. Options for the lines include the sale, lease or transfer to other operators, as well as the potential for internal short-line operations. Scott Morrison, Vancouve

TCI vice-president resigns

Mr Peter Barton, executive vice president of Tele

Communications Inc and president and chief executive officer of its Liberty Media Corp. has resigned. He will be replaced by Mr Robert Bennett, now the executive vice president and chief financial officer of Liberty Media. Mr Barton said he was leaving to develop software businesses on his own behalf. Mr Bennett has served as Liberty's principal financial officer since the co

inception in 1990. He has been employed at TCI since 1987. The company said there had been no decision yet on who would replace Mr Bennett as CFO.

AT&T, Stet in Brazil joint bid

Stet, the Italian telecom holding company, is to team up with US telecommunications group AT&T to bid for the new Brazilian cellular phone licence.

Tomaso Tommasi di Vignano. Stet managing director. confirmed recent speculation that Stet and AT&T would put in a joint bid for the licence. He said the official announcement would come out April 7, the deadline for the presentation of bids to the Brazilian telecommunications ministry.

The consortium will also include Latin American telecommunications group Globo and the bank Bradesco.

60% of Sears Mexico sold

Sears Roebuck, the US to use the Sears name in department store group, is to sell a 60 per cent stake in its Sears Roebuck de Mexico unit to Grupo Carso, the holding company of Mr Carlos Slim. Mexico's richest husinessman. agencies report from Mexico City.

The price of \$103m, or \$2.2889 a share, represented a 40 per cent premium over the recent market price of Sears de Mexico shares, Sears said. "Grupo Carso, a leading Mexican diversified conglomerate, will offer to purchase the remaining [Sears de Mexico] shares not in construction, auto parts, owned by Sears at the same consumer goods and retailprice," it added.

Sears owns 75 per cent of Sears Mexico, and will retain a 15 per cent interest. Sears

Mexico under an exclusive licence with a five-year initial term.

"We are pleased to form an alliance with a strong local partner...Grupo Carso has signalled its intention to expand the number of Sears outlets, protect the Sears brand and grow the concept in Mexico," Mr Arthur Martinez. Sears chairman and chief executive, said.

Sears said it would retain representation on the Sears de Mexico board.

Grupo Carso has holdings ing, including the Sanborns chain. Sears is one of the world's largest retailers. Its 1996 revenues exceeded



Carlos Slim: paying 40% premium over recent market price

Baesa fails to pay \$500m debt

Buenos Aires Embotelladora ary, and said that the plan (Baesa), Pepsi's biggest bottler outside the US, has failed to pay about \$500m in to the Buenos Aires Stock debt obligations that were due on March 31, Reuter has also asked its financial reports from Buenos Aires.

The debt is part of an ment signed last year with creditors, which allowed Baesa to defer payments. Baesa presented a hility of recapitalisation. plan to creditors in Febru- reports that Baesa was con-

was now under negotiation. The company announced Exchange yesterday that it

advisers to "explore strategic alternatives" for its Brazilian subsidiaries, Pepsi-Cola Engarrafadora and PCF Bebidas, including the possi-

long-term restructuring Two weeks ago local press

sidering filing for protection on over-expansion. In fiscal from creditors were denied. by the company. Auditors for the company

said they had doubts about Baesa's ability to continue as a going concern due to its poor financial performance in the past year. Last July Pepsi, which

owns 24 per cent of Baesa, Many analysts blame São Paolo and Rio de Baesa's financial problems Janeiro.

year of 1996, it lost \$452.4m, against a \$44.8m gain in

Baesa has the exclusive Pepsi and Seven-Up franchises for the Buenos Aires metropolitan area and other regions in Argentina, as well as Chile. Uruguay and Costa Rica and some parts took over operating control. of southern Brazil including

his firm probably knew more deny nor to confirm such about Bre-X than any other in the US.

Mr Yetter said a suit had been filed in Texas on Friday suspended in Toronto for on behalf of all Bre-X shareholders except "insiders" such as the directors. "The suit is not about whether there is a lot of gold or a shares in issue changed little gold [in the Busang hands and the price was depositl but is about what shareholders have been told over the past months or

most of Tuesday because the computer system could not

Canadian producer. Mr Yet- almost certainly had started

investigating in Jakarta in involving Bre-X, but the SEC January and February and said its policy was neither to

suggestions.

cope, stopped again yesterday after 11.7m of the 237m down 65 Canadian cents at

The exchange blamed "technical problems".

Domtar said to be eyeing bid for Repap

By Scott Morrison in Vancouver

been touring facilities at Repap with a view to bidding for all or

group, according to analysts. (US\$1.95bn) takeover of Repap, one and South America.

to be looking at Repap. The North American forestry

week rejected a proposed C\$2.7bn competition from producers in Asia C\$2.26bn debt.

of North America's biggest coated paper producers.

Repap's assets include two mills Repap, that would do some nasty that would have created things to their balance sheet," one of the world's largest pulp and paper groups. The Avenor board Officials at Domtar, the leading Weyerhaeuser and Bowater, the US the coated paper business to commills there, but the bottom line is, canadian paper producer, have forestry groups, are also believed plement its small coated paper can [Domtar] stomach the debt?"

Repap's share price tumbled folpart of the debt-strapped Montreal industry is under pressure to lowing the Avenor shareholders' Repap. It would be reluctant to streamline because of the recent rejection, making the ailing group Domtar has moved quickly after slump in pulp and paper prices, its more attractive to bidders. But the it could reduce the burden by self-shareholders at rival Avenor last relatively small, outdated mills and stumbling block remained Repap's ing off some of Repap's assets.

"If Domtar alone were to go after way merger with Avenor and options," the company said.

Domtar is believed to be studying whether to bid for all or part of assume Repap's entire debt unless The group had proposed a three-

rebuffed those efforts last week, as "inappropriate and unreasonable"

whether it was considering a takeover bid for Repap. "We still think it would make sense to get the three companies together. We are continuing to review all of our

Domtar refused to confirm

ANNUAL GENERAL MEETING OF SHAREHOLDERS IN SECURITAS AB (publ)

eholders in Securitas AB are hereby invited to attend the Annual General Meeting to be held at 3.00 p.m. on Friday, April 25, 1997, at Securitas, Lindhagensplan 70, Stockholm. NOTIFICATION, ETC.

Shareholders who wish to attend in the proceedings of the Annual General Meeting must be recorded in the printout of the Share Register maintained by the Securities Register Centre (Värdepapperscentralen VPC AB)("VPC") made as of Tuesday, April 15, 1997, and notify Securitas of their intent to participate in the Meeting under address: Securitas AB, PO Box 12307, SE-102 28 Stockholm, Sweden, or by telephone +46-8-657 74 00 not later than by 4.00 p.m., Tuesday, April 22, 1997. Proxies and other powers of attorney shall be

presented to the Company prior to the Meeting. For owners with nominee-registered shares to have a right to participate in the proceedings of the Annual General Meeting, the shares must be owner-registered. Shareholders with nomineeregistered shares should request temporary owner-registration from their bank or broker well in advance of Tuesday, April 15, 1997.

The following matters shall be addressed at the Meeting:

1) Election of Chairman of the Meeting.

Drawing up and approval of the voting list.

Election of one or two person(s) to check the min The compliance with the rules of convocation.

Presentation of the Annual Report and the Auditors' Report and the consolidated financial statements and the Group Auditors' Report.

Resolutions regarding a) adoption of the Statement of Income and the Balance Sheet and the Consolidated Statement of Income and the Consolidated Balance Sheet,

appropriation of the Company's profit according to the adopted Balance Sheet, discharge of the Board of Directors and the President from their liability for the financial year. Establishment of the number of members and deputy members of the Board of Directors.

Establishment of fees for the Directors and the Auditors.

9) Election of the members of the Board of Directors and Auditors. PROPOSAL FOR ELECTION OF BOARD OF DIRECTORS AND AUDITORS

Shareholders representing more than 50 per cent of all outstanding votes in the Company have declared to the Chairman of the Board that they propose re-election of the present Board members Melker Schörling, Gustaf Douglas, Thomas Berglund, Anders Frick, Berthold Lindqvist and Fredrik Palmstiema, and deputy Board member Carl Donglas. Further, the above stated shareholders propose the re-election of Ohrlings Coopers & Lybrand as auditor.

DIVIDEND AND RECORD DATE

The Board of Directors has decided to propose a dividend of SEK 2.40. As record date for dividend, the Board of Directors has proposed Wednesday, April 30, 1997 to the Annual General Meeting. If the Annual General Meeting so resolves, the dividend is estimated to be remitted by VPC on Friday, May 9, 1997.

Stockholm, March 1997 **BOARD OF DIRECTORS**

THE JAPANESE WARRANT FUND Société d'Investissement à Capital Fixe ("in liquidation")

European Bank & Business Centre, 6, Route de Trèves, L-2633 Sensingerberg, Grand Duchy of Luxembourg R.C. Luxembourg B 31629

Extraordinary General Meeting

The Board of Directors of The Japanese Warrant Fund ("the Company") has been concerned for some time by the poor performance of the net asset value of the Company consequent upon the long decline in the Japanese warrant market. In addition, the shares of the Company have recently been trading at a significant discount to the net asset value.

The Board of Directors reviewed the proposals concerning the future of the Company and as a result, the shareholders of The Japanese Warrant Fund are hereby notified that an Extraordinary General Meeting will be held on 18 April 1997 at 2:30 p.m. (Luxembourg time) at the registered office of the Company with

1. To resolve on the liquidation of The Japanese Warrant Fund; 2. To appoint and to determine the powers of the Liquidator.

Shareholders are advised that the quorum for this Extraordinary Ceneral Meeting is 50 % of the shares outstanding and that to be valid resolutions must be carried by a majority of two thirds of the shares represented at the meeting.

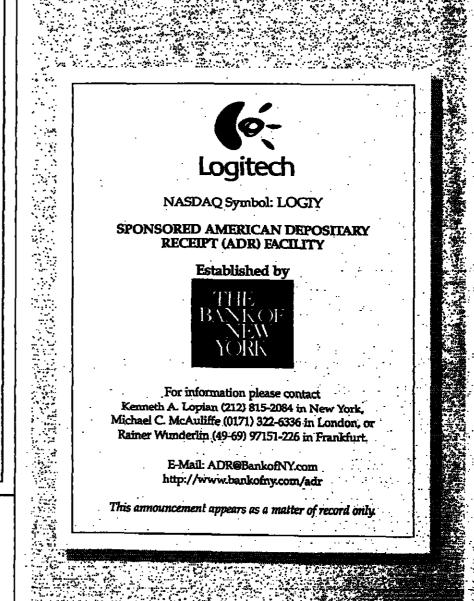
The holders of bearer shares who wish to attend this meeting are requested to deposit their share certificates five days prior to the meeting with Kredietbank S.A. Luxembourgeoise, Conservation titres, 43 boulevard Royal, L-2955 Luxembourg.

Shareholders who cannot personally arrend the meetings are requested to use the prescribed form of proxy (available at the registered office of the Company). Proxies should be returned at the latest on the day preceding the meeting to the Company, c/o Fleming Fund Management (Luxembourg) S.A., L-2888 Luxem-

By order of the Board of Directors, HENRY C. KELLY, April 1997

REALESTATE POSITION WANTED कारांग्ट background(15+yrs) in real rial and organizational skills. Native English speaker also speaks Hangarism, Spanish and French, Socking full time salaried position with intil co. NYC-based but willing to travel and/or relocate for right opportunity. Excellent references. (212) 319-0704 (USA)





COMPANIES AND FINANCE: ASIA-PACIFIC

Asian markets lift Peregrine operating profit

By Louise Lucas in Hong Kong

30

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Third

Holdings, the pan-Asian to about HK\$849m last year investment bank, yesterday against HK\$238m in 1995. reported a 15 per cent decline in annual net earnings, from HK\$1.01bn in 1995 to HK\$855.64m (US\$110.44m)

included a HK\$767m profit Thalland and India - where

Peregrine Investments ating profit before tax rose

Healthy markets across recurring income. But revenues were lower than expecast calendar year.

However, the 1995 results main exceptions – Korea, on the sale of shares in capital market activity

agement company. Exclu- and stock markets fell to at for Peregrine.

to pre-tax operating profit, most of Asia helped drive accounting for HK\$381.5m, the region in the first quarcompared with HK\$158.22m

Invesco, the UK fund man-dropped to moribund levels debt market - a big market

Fixed income, a relatively recent venture for Peregrine, was the biggest contributor to pre-tax operating more than made up the dif-ference in other markets in ter of this year. We are doing some in the closed markets But Mr Philip Tose, chair of Korea and India, as well man, said this did not leave as in existing Peregrice marths group vulnerable follow. Kets," he said. These include

Fixed income tends to - which Mr Tose said could investment banking to forehave bigger margins than yield opportunities when the cast a year's performance in equity business, partly because it is less people-intensive. Mr Tose estimates that returns on fixed income are roughly double those available on equities.

Pre-tax operating profit on equities rose 68 per cent, from HK\$169.42m in 1995 to HK\$284.65m last year. In spite of continued prob-

financial sectors there are advance, I currently anticirestructured - the group is pate that, with the exception confident for this year.

"In both equity and fixed income products, the pipeline of mandates looks very encouraging. This in turn should lead to better prospects in the group's second-ary trading business." Mr Tose said.

year, on a fully diluted basis. fell 18.19 per cent, from HK\$1.555 in 1995 to HK\$1.272. However, the final dividend is to be held at 28 HK

of Korea and Thailand, 1997 factory year for the group." Earnings per share for the



ASIA-PACIFIC NEWS DIGEST

Mazda and Ford forge closer links

Ford Motor and its Japanese affiliate, Mazda Motor, have entered the final stages of negotiations on common car platforms, possibly for two models, according to Mazda

The two companies have been increasing co-operation since Ford lifted its stake in Mazda to 38.3 per cent in April last year. They already share platforms for two cars and recently announced plans to develop a common platform for a pick-up truck.

Mazda, which has incurred losses in its international operations for three consecutive years, has been attempting to cut costs and restore profitability. One of the two platforms could be for a new recreational vehicle, iccording to Japanese car industry sources.

Shanghai Power to list abroad

Shanghai Power, which is seeking to become the sixth Chinese power company with a partial foreign public shareholding, has appointed NatWest Securities as global co-ordinator. The utility, which is expected to raise around \$300m, is aiming to list later this year.

Shanghai Power is planning a dual listing in Hong Kong and another centre, probably London. This follows last month's flotation of Beijing Datang Power, the first

Chinese enterprise to secure a London listing. The two Chinese power companies that opted for a single New York listing have seen both their turnover and performance languish and are followed by neither New York or Hong Kong investment analysts.

NatWest Securities, which recently restructured its Asian operations following last year's decision by NatWest of the UK to buy out its former joint venture partner, Wheelock, has picked up a number of mandates from Chinese enterprises seeking oversees listings. As Wheelock NatWest it was involved in the Datang Power floration and has secured global co-ordinator mandates in a number of the latest 38-strong batch of Chinese companies approved for overseas listings.

New finance chief at Jardine

Mr Simon Heale, who was to have taken up the role of finance director for the UK-controlled Swire Pacific earlier this week, has instead assumed the within the landing court. He will startment insufficat. Jardine Fleming, the Asian investment limit jointly. twied by Jardine Matheson of Hong Kong and Robert Fleming of the UK.

CSR announces disposals

CSR, the Australian building materials, sugar and aluminium group, said yesterday it was selling three businesses in the US and UK, raising about A\$70m (US\$55.1m). The units disposed of include the Synkologid and Beadex business in the US, which manufacture products related to the gypsum wallboard market, and the Humes concrete pipe business in the UK. The proceeds will be used to fund restructuring costs at CSR. Nikki Tait, Sydn

Talk of Melbourne bank bid

Takeover speculation surrounded Bank of Melbourne vesterday after it suspended its shares and said it was considering a confidential report, the terms of which have not been concluded". It is likely to make a further announcement today. Trading in the bank's shares was halted shortly after hunchtime, when they were standing at A\$8.80, up 65 cents. At this price, the bank is capitalised at about A\$1.3bm. Bank of Melbourne has been seen as a potential takeover target as consolidation in Australia's banking sector has intensified.

NOTICE TO BONDHOLDERS

Far Eastern Department Stores Ltd.

US\$ 75,000,000 3 per cent. Bonds due 2001

NOTICE IS HEREBY GIVEN that the Company's Annual General Shareholders' Meeting will be held on May 9, 1997 in Taipei, Taiwan. Pursuant to Article 6 of Indenture dated as of July 6, 1994. the Conversion Right of the Bonds will be suspended for a prior to and including the Date of Annual General Shar Meeting. The suspended period runs from April 10 to May d period runs from April 10 to May 9, 1997.

> MIDLAND INTERNATIONAL CIRCUIT FUND

iété d'Investissement à Capital Variable rim Dividend for the following classes of the above Fund h lared by the Directors and is detailed below:

€ 0.037 £ 0.0273 £ 0.0165

US\$ 0.033

US Dollar Liquidity on 31. March 1997 will

JUPITER TYNDALL GLOBAL FUND, SICAV

abourg \$ 34 593 DIVIDEND NOTICE

irectors resolved to pay a dividend of 2 pence per share to olders of the High Yield Portfolio on record on 29 March 1997 with fividend date of 1 April 1997 and a payment date of 3 April 1997.

By order of the Boart

IS1bn YTL issue oversubscribed 2½ times

A planned public issue of shares in YTL Power International, the has been oversubscribed about 2.5

times, brokers said yesterday... The company's initial public leaders. offering appears set to raise about M\$1bn (US\$400m).

According to industry analysts, the strong interest in the IPO reflects confidence in the manage-

a autotom

company's prospects.

proposed power subsidiary of arm, is to take a 3 per cent stake in share, the analysts said.

Malaysia's diversified YTL Corp, the company is seen as reinforcing Part of the proceeds the close ties which Mr Yeoh already enjoys with Malaysia's so that YTL Power starts its corpo-

> The IPO will involve more than 262m new ordinary shares in YTL Power International.

More than 67m of these were and China. earmarked for sale to the directors The comp ment of YTL Corp under Mr Fran- and eligible employees of YTL US\$580m for a 51 per cent stake in ministry, from 250MW to 950MW.

cis Yeoh, managing director, and Power, and to Malaysian retail Zimbabwe's 920MW state-owned optimism over the proposed power investors, at M\$3.40 a share. About 195m shares were to be

The fact that Khazanah Hold- allocated to foreign and Malaysian ings, the government investment institutional investors at M\$4 a Part of the proceeds are to go toward retiring floating rate loans

> rate life without debt. The lion's share however, has been allocated to finance expansion overseas, especially in Zimbabwe

> The company has made a bid of

Close relations between Dr Mahathir Mohamad, Malaysian prime minister, and Mr Robert Mugabe, the Zimbabwean president, made it likely that this bid would be successful despite stiff international competition, the ana-

lysts said In China, the company plans to expand the generating capacity of a joint venture with China Pov International, a company estab-lished by China's electric power

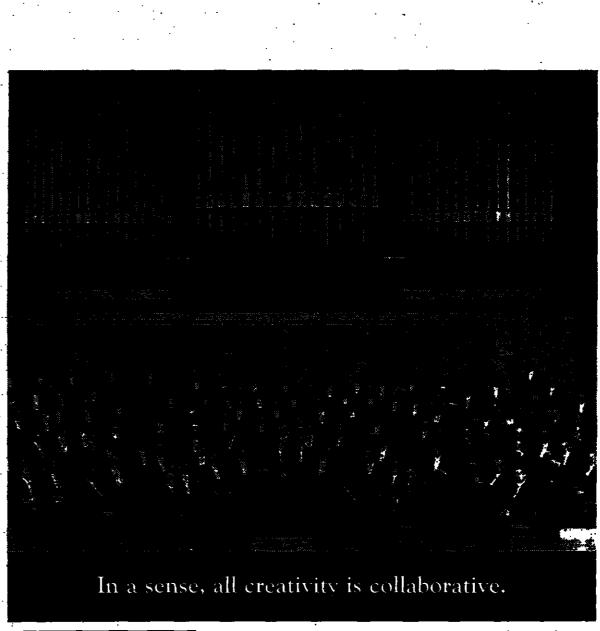
If the venture with CPI is successful, YTL would be well positioned to tap future Chinese

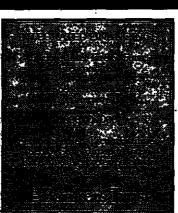
The listing, a date for which is yet to be finalised, will be an important development in Malaysia's capital markets.

It will be the third company to list under ruidelines for infrastruc ture project companies, which require no earnings track record. YTL will also become the first

infrastructure company with

significant overseas interests to





In the presence of a close, collaborative relationship, substantial value can be added. Hicks, Muse, Tate & Furst spotted and quantified the opportunity: multiple radio station ownership in an attractive operating climate resulting from deregulation. Working with Hicks, Muse, Tate & Furst through several iterations of growth, we structured a series of unique, integrated financings that combined bank debt, high-yield subordinated debt and preferred stock and, ultimately, an IPO. Throughout this process, over a two-year

period, Bankers Trust raised more than \$800 million of capital in the leveraged finance market. The result is Chancellor Broadcasting Company, today the third largest pure-play radio station group in the United States. For Chancellor Broadcasting Company, Bankers Trust's flexible and integrated financing solutions added incremental value at every step and helped our client assemble a blue chip portfolio of radio stations across the United States. To discuss how we might work together with you to design an equally innovative solution to your financial services needs, please contact us.

removes voting powers

Investment Correspondent

Commercial Union, the insurance group, has broken with normal practice and removed the right of shareholders to vote on its report and accounts.

At its annual meeting in London on April 15 Commercial Union will limit shareholder involvement to discussing its report and accounts. At past annual meetings the company has, in line with most large public companies, permitted shareholders to have a formal vote on the documents.

The change was criticised vesterday by some institutional shareholders and corporate governance consultants. Several indicated that the insurance group might and accounts to the vote, but

recently seen an explo-sion in new valuation

techniques. Notions like "enterprise value" and "eco-

nomic value added" are all

In the ferment, it is easy to

ings ratio is still a conve-

nient valuation yardstick.

But it does suffer from the

drawback that investors

rarely calculate what a

stock's p/e multiple ought to

be. Few go much beyond

realising that fast-growing

companies deserve high mul-

tiples and those which are

just plodding along deserve

p/e calculator. This allows

users to work out what a

stock's price/earnings multi-

ple ought to be, given

assumptions about how fast

the market's and a stock's

earnings will grow, and their

calculating warranted p/e

ratios, each of which gives

somewhat different answers.

The Lex p/e calculator uses a

market-based p/e model I

have developed. This is a

variation on the classic dividend discount model, which

forecasts future dividends

a present value. The modifi-

cations allow a ratio to be

calculated that is consistent

with the market's multiple.

The calculator is merely a

tool to aid investors, not a

substitute for hard thinking.

RESULTS

Barr & Wallace Brooks Sarvice

Ultra Bectronica

There are several ways of

respective pay-out ratios.

Hence the idea for the Lex

forget that the price/earn- to reality. Some assumptions

the rage.

low ones

shareholder activism in the forthcoming season of annual meetings.

Commercial Union said the change was made because from next year shareholders would receive a summary version of the report and accounts unless they requested the full ver-

"We took the view that it pass a resolution on a document that most of them have not seen," Commercial Union said. The reform is likely to be examined by other public companies which also send summary

accounts to shareholders. Companies are not legally obliged to put their report

C tock markets have Hugo Dixon explains the Lex

which may not correspond

are explained below. A full

description can be found on

the FT web site along with

A core assumption is that

an individual stock's growth

rate will eventually revert to

the market average. Nor-

mally, this is reasonable:

star performers typically

lose their edge in the end

and dogs rarely decline for

But sometimes this will

not be so. For example, com-

panies may be lossmaking,

may be on the verge of bank-

ruptcy or likely to be taken

over; or they may operate in

cyclical industries, with the

result that periods of strong

growth are followed by years

In such cases, the basic

version of the calculator

should not be used. In gen-

eral, the calculator is best

suited for fast-growing com-

panies which will eventually

mature, and underperform-

ing companies which are, in

The assumption that the

stock eventually succumbs

to the law of averages allows

the p/e calculation to be split

into two parts: valuing the

share at the point when it

(258.6) 5.27\$
(27.7) 1.22
(407.8) 22.8\$
(2.95) 0.201
(36.1) 1.19\$
(2.95) 0.836\$
(2.95) 0.836\$
(2.97) 0.836\$
(2.97) 2.4
(279.2) 29.4
(17.7) 2.521
(102.4) 24.1\$
(10.3) 1.481
(29.5) 4.05\$
(0.215) 0.102\$
(48.2) 3.53
(12.5) 1.72
(14.2) 0.759
(26.1) 2.27
(97.3) 14.1
(-) 11.91\$
(95.9) 9.04\$

9.04**♠** 36.5

Pre-bax profit (Em)

(4.64) (1.08) (24.14) (0.2761) (1.03) (0.607) (2.63) (0.6981) (1.684) (1.684) (2.24) (0.0184) (2.34) (0.346) (2.17) (3.17) (3.38) (1.374)

of falling earnings.

act together.

Moreover, the model makes reverts to the mean and

assumptions about how valuing the dividend stream

Yr to Dec 31 248.6

Yr to Dec 28 28.3 Yr to Dec 31 407.7

the calculator itself.

p/e calculator, launched on

shares should be valued until then. Both are dis-

the FT web site today

become the first target of most institutional shareholders view it as important to ensure accountability.

"I cannot understand why companies that have always had votes on their report and accounts should now withdraw it," said Mr Peter Butler, Corporate Focus Executive, of Hermes, one of the UK's largest shareholder

Pirc, the corporate goverwould be unreasonable to nance consultancy which ask them [shareholders] to first spotted Commercial Union's move, has recommended to its clients that they vote against the re-election of Mr John Carter, chief executive in protest.

The consultancy, which advises institutional shareholders on how to vote at company meetings, said that 97 per cent of large public companies grant sharehold-

counted to generate present

values and divided by cur-

So far, the model has

much in common with other

The difference is that classic

dividend discount models

calculate absolute values.

My model derives a relative

value by taking market

prices to determine both the

discount rate and the stock's

value once it has reverted to

but also a drawback: if the

market is overvalued, the

calculator will generate an

excessive p/e; similarly, if

the market is undervalued

the calculator will generate

a p/e which is too low. A

final caveat: the model

assumes that accounting

earnings are a good guide to

To operate the calculator,

users must supply three fig-

underlying cash flow.

this year.

(20.8) (6.04) (5.47) (2.3L) (0.84) (1.5) (1.5) (2.9L) (3.01) (3.409L) (9.88)

(-) (3.3) (4.9) (4.75) (7.25) (6.9¥) (2.6L) (5.57) (20.3)

idends shown net. Figures in brackets are for corresponding period. After exceptional charge. WAter exceptional credit. †On increased capital.

3.7 6.2

sing a relative valu-

ation technique has

certain advantages,

dividend discount models.

rent earnings to calculate a

warranted p/e.

report and accounts at their annual meetings.

"Proposal of a formal resolution to adopt the report and accounts offers an important opportunity for shareholders to express their approval or otherwise for the directors' stewardship of the company during the year and is an essential mechanism of accountability to shareholders." Pirc states in its report to clients on Commercial Union.

One institutional shareholder contacted by the Financial Times said Commercial Union had been "nutty to remove our right to vote" and said he would be contacting the company. shareholder Another described it as "tactless

diate. Under the basic

option, the calculator assumes that the stock's

earnings growth and pay-out

ratio fade to the market

average at a constant rate. It

then works out the implied

future dividend stream until

the law of averages takes

over. The intermediate

option makes no assump-

tions about how earnings

The calculator makes

three assumptions about the

stock market: that its pro-

spective p/e ratio is 14.5, its

trend earnings growth is 8

per cent and its trend payout ratio is 50 per cent.

These are used to derive the

market discount rate or cost

of equity. From an ordinary

taxpayer's perspective, this

can be calculated by adding

the net market yield to its

trend growth rate. With the

above assumptions, the cost

of equity works out as 11.4

per cent. But. if users wish

to vary any of these assump-

Finally, the calculator

assumes that every compa-

ny's cost of equity is equal

to the market average.

Again, this can be varied:

high-risk shares should nor-

mally have a higher cost of

equity and low-risk shares a

The Lex p/e calculator

Total for

3.5 3.75

1.6

3.2

4.75

1.1 3 0.6

found

Total test year

3.75

tions, they can.

before a stock is expected to cost of equity is then used to

revert to the mean; how fast work out the present value

earnings are expected to of both the dividend flow

grow next year, and the pro- before the stock reverts to

portion of earnings expected the mean and its value once

to be paid out in dividends that occurs.

There are then two main can be

Current payment (p)

8.75

options - basic and interme- http://www.FT.com

Date of payment

July 4 June 3 July 1

Apr 28

growth and pay-out fade.

Valuation yardstick on Internet

Shares in Newcastle United rose to a modest premium on their stock market debut yesterday as another soccer club, Bolton Wanderers,

announced plans to become the 15th publicly-quoted foot-Shares in Newcastle closed

long-term prospects for profits growth. Analysts had predicted

the stock market as a whole.

If it is approved by Mosaic

"The issue was priced at Disruption' in store for GGT

By Alison Smith,

The advertising philosophy of Mr Jean-Marie Dru, cofounder and chairman of BDDP, the French agency bought by GGT, is "disrup-tion" - challenging conven-argue that taking the pro-

tegic approach.

combine their operations.
With GGT's shares relisting today, Mr Dru says "the real discussions" will start tomorrow. "There are two or £30m. three options, all of them interesting." The most delicate matters are how the two UK businesses work together, and how BDDP's

managed from London. walk out because they do not like the new arrange-

Subdued debut for Newcastle



David Williams, chairman of Mosaic which has bought Bolton Wanderers, with Sue Ball, finance director

By Patrick Harverson

ball company in the UK.

at 140p, a 3.7 per cent premium to the 135p issue price, a performance that underlined the subdued mood of investors in the football sector. In the past two months shares in football clubs have fallen sharply amid investor concern about unrealistic market valuations and the

Newcastle shares would rise 10p-15p on their first day, but traders said the club's debut went reasonably well in light of the recent declines in the sector and in

the top end of expectations so a big premium was never on the cards," said one market-maker. By the close more than 8m shares had changed hands. The north-east club's performance confounded predictions by some industry observers that the shares would open at a discount on the first day because they were over-priced.

Bolton Wanderers agreed vesterday to be acquired by Mosaic Investments, a small catering supplies company, in a reverse takeover that values the club at £22m (\$35m).

Mosaic, an investment vehicle for Mr David Williams, its chairman, since a series of disposals left the company with a £9m cash pile, is buying the leaders of the first division in an allshare deal.

shareholders at the end of this month, the combined group will trade under a new name, Burnden Leisure.

Marketing Correspondent

tions to identify a new stra-

The course of the £96m (\$152.6m) acquisition by GGT, the UK's 12th largest agency, has itself challenged convention. The deal was announced more than six months ago, and yet the two have still not decided how to

Paris office reacts to being

In many business deals, leaving these issues undecided for such a long period would suggest that manage-ment had failed to get a grip. in the case of advertising cess slowly reduces the risk that key individuals will

ments. "They do better to take it gently than to force through a change," says one. BDDP is much the larger partner: its revenues for the first eight months of 1996 were about £79m, while GGT's revenues for the six months to the end of October last year were just over

However, where BDDP's operating margin was just 4.1 per cent in the eightmonth period. GGT's interim report showed margins at

LEX COMMENT Tory manifesto

Britain's struggling Conservatives are projecting a curiously muddled message. The mood music of yesterday's manifesto – You can only be sure with the Conservatives" is all about stability and security. But if that is the strategy, Tory spin-doctors had better hope voters do not bother to read the text itself. Because it does, in fact, include some refreshingly radical thoughts certainly by comparison with anything the Labour party is likely to admit to. To propose abolishing the

ted outcome hands of Section of the Party of the Par

state pension is bold by any standard. So is the suggeste privatisation of London Underground, air-traffic contro and even (in weasel words) the Post Office.

But the Conservatives are presumably not pinning their dwindling electoral hopes on supply-side reforms. For that, we are back to the depressingly familiar territory of vote-buying. Take the latest Big Idea: allowing most non-working wives or husbands to transfer their unused-tax allowances to their spouses. The justification for such a bribe is particularly flimsy: getting married, having children and staying home to look after them may be an excellent thing, but that is not a good reason for an untargeted subsidy to promote it. Moreover, the Conservatives say nothing about how the wheeze is to be paid

In practice, £1.2bn a year would only modestly dent the fiscal arithmetic. But so obviously to sweep the cost under the carpet does not seem smart from a party which wishes to be the friend of sound public finances.

NEWS DIGEST

Carnival happy with Airtours stake

Carnival Corporation said yesterday that it had no short-term plans to increase its 29.6 per cent stake in Airtours, the package holiday company, in spite of the

expiry today of a standstill agreement. The largest US cruise line paid £202m for a 29.6 per cent stake in Airtours last year. It agreed to limit its stake to 29.9 per cent for a year as part of the deal.

Mr Howard Frank, vice-chairman of Miami-based Carnival, said yesterday: "We've been very pleased with our investment in Airtours which was aimed at building a strategic alliance. We've made progress in doing that and the relationship is building, but beyond that we have no current plans to do more in terms of the investment." Airtours' shares have doubled in value over the past 12

months on the back of an improved holidays market in the UK, geographical diversification and bid speculation. Yesterday they fell 12p to 961%p.

Mr David Crossland, founder and chairman of Airtours,

sold nearly half his 29 per cent stake to Carnival, stake beyond 29.9 per cent, it would have to bid for the whole company. Many believe however, that a takeover is only a matter of time. The two companies have formed a joint venture to buy

Costa Crociere, the heavily indebted Italian cruise line, for L452bn (\$266.6m). The deal would give Carnival and Airtours 40 per cent of the world cruise market. Mr Frank said the two companies were looking at joint ventures in Europe, Asia and North America.

Middlesex to take Dominion

Middlesex Holdings, the diversified company which specialises in commodities in the former Soviet Union, is set to take control of Dominion Energy, the lossmaking oil company which had its shares suspended more than a

In a deal which Mr Henry Boyd, chairman, said last night would avoid the "very real risk" of bankruptcy, Middlesex yesterday bought just under 30 per cent of Dominion from Mr Timothy Messman, a non-executive director of Dominion and its largest shareholder. Middlesex also has the option to buy further shares from Mr Messman and Mr James Laporte, Dominion's chief executive, which would give it control of the company. The £475,000 (\$755,250) to be paid to the two men will then be lent on an interest-free, unsecured and

subordinated basis to Dominion, which has bank debts of some \$930,168. The company has arranged a revised bank facility of \$530,000. In the statement released after the market closed Dominion also announced that discussions to buy assets

progress". Share dealings are expected to resume today.

Housing upturn lifts Camas

n the former Soviet Union had proved "difficult to

The housing market revival is prompting a recovery in building materials sales and prices according to Camas, one of the UK's bigger producers of aggregates for the construction industry. The company, which reported a 5 per cent fall in pre-tax profits last year to \$22.8m (\$36.3m). said sales of concrete blocks were 20 per cent higher in the first quarter compared with the same period in 1996. The shares responded with an 8½p rise to 81½p. Camas, which since 1994 has cut its UK labour force by

1,000 to 3,500, warned that a further 200 jobs were likely to be axed this year, resulting in a further rationalisation charge of £2m against last year's £2.5m and £1.5m in 1995. European profits, mostly generated in the UK, fell to £20.1m (£23.3m). US profits, however, rose 10 per cent to £11.7m (£9.72m). Mr Shearer said the company would benefit from recent acquisitions in the US where its markets remained strong.

Takeover activity undimmed

The looming general election has failed to deter companies from mounting mergers and takeovers, according to figures published yesterday on corporate merger activity in the first quarter of the year. Acquisitions Monthly, the specialist magazine, reported

that the value of UK mergers and takeovers rose to £10.7bn (\$17.01bn) - from 319 deals - in the first three months of the year, compared with £8.8bn previously. The level of corporate takeover activity is likely to

bring continued buoyant revenues for investment banks. First-quarter earnings for US investment banks have also proved strong. Schroders, the UK investment bank. topped the league table of advisers, having come sevent overall during last year. The bank advised on five mergers and bids, with a total value of £2.7bn, during the period. UBS, the Swiss bank, also performed strongly, after having expanded its advisory arm in the past year. UBS was adviser on five deals, totalling £2bn, while Morgan Stanley, the US bank, advised on two deals totalling £1.5bn

Schroders' position was due to having advised two UK regional electricity companies - London Electricity and East Midlands Electricity – on their sale to US utilities. John Gapper

increase in **business volumes**

Earnings close to break-even

Profits on the horizon for 1997

Dividend maintained

Group share of turnover advanced 1.6% to FRF 43.5 billion. International operations accounted for 40.7% of the total, compared with 36.6% in 1995. Business improved for most of the Group's sectors, particularly on international markets. The only exception was the Building and Civil Engineering sector with sales down 4%, reflecting the continuing difficulties in trading conditions in France.

■ At 1 January 1997, the consolidated order book stood at FRF 31,403 million, up 3.7% year on year.

■ Cash flow increased to FRF 1,162, a rise of 15% on 1995 proforma accounts.

■ 1995 net earnings of FRF 198 million swung to a loss of FRF 45 million in 1996, which bore the cost of measures (approximately FRF 230 million) to prepare the Building and Civil Engineering subsidiaries for expected changes in the market in 1997.

The loss also reflected further provisions on major international contracts, while at the same time earnings generated on more buoyant international markets were deferred to be recorded on completion.

In 1997, GTM-ENTREPOSE will actively continue its ongoing redeployment strategy by:

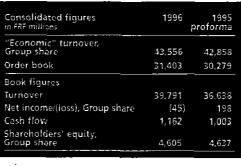
■ Building up public service concessions. GTM-ENTREPOSE and EIFFAGE have set up a new joint-venture to operate 150,000 car parking spaces in France and internationally. The company should be floated on the French Stock Exchange before the end of 1997. In addition, two new public service concessions -the Prince Edward Island bridge in Canada and the Lyon Nord Périphérique ring road in France- are set to open in 1997.

■ Reinforcing the Group's industrial profile with the combined strength of ENTREPOSE and DELATTRE LEVIVIER making GTM-ENTREPOSE the leading French player in services for industry.

■ Adapting Building and Civil Engineering operations to foreseeable changes in the market by streamlining organisational systems. centralising large scale projects and simplifying

■ Extending the Group's corporate reach with the objective of bringing international sales to 44% of total turnover in 1997 compared with 36% in 1995.

While 1996 was marked by non-recurring negative factors, given the prospects of a return to profit in 1997, the Board of Directors will propose at the Annual General Meeting called



On 27 March 1997, the Board of Directors of GTM-ENTREPOSE, chaired by Jean-Louis BRAULT, approved the accounts for 1996.

for 11 June 1997, to maintain the dividend at

At the Annual General Meeting,

the Board will move to renew

FRF 8 per share (FRF 12 including tax credit).









CHEMICAL ENGINEERING

Britain has become a world centre of excellence for chemical engineers, yet few people know exactly what they do. Clive Cookson takes a look at their contributions to society

Vital role at heart of modern industry

is the youngest and most vigorous of the four great engineering disciplines - mechanical, electrical, civil and chemical.

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This year, chemical engineers are celebrating the 75th anniversary of their professional body, the Institution of Chemical Engineers (IChemE), with a programme that aims to raise the profile of the discipline and its contribution to soci-

Most people have an idea that civil engineers build bridges and dams, mechanicals design trains and car engines, and electricals make electrical and electronic equipment. But the public has little idea what chemical engineers do.

"Despite the essential nature of the work of chemical engineers, it is the least understood of the four main engineering branches," says Mr Trevor Evans, IChemE

ing and implementing industrial processes that cause which was brought on materials to change their stream in Grimsby in 1988,

distinguishes chemical engi- bama in 1992 and 1996 - and neering from other forms of now the full-scale Grimsby in molecular behaviour. Although the heart of the year.

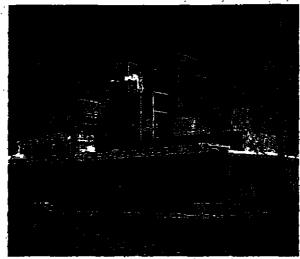
tional chemical and oil industries, chemical engineers work in many other areas. They are involved in the production of a vast range of products including synthetic fibres, medicines, toiletries, processed food and drinks – even clean drinking

The chemical engineer uses a "systems approach" to achieve the desired outcome, whether it is making toothpaste and putting it into a tube, or designing a catalytic converter to reduce car exhaust emissions.

His or her role is all-encompassing; it could start with the design of the pro-cess and continue through to the operation and maintenance of the finished plant. Take Mr Mike Quigley, a

neer who is designing a £120m plant in Grimsby to produce Tencel cellulose He has been involved with chief executive. He has been involved with In fact, chemical engineers Tencel production from the are concerned with design- early laboratory stages in

1984, through the pilot plant then the first two commer-In scientific terms, what cial plants - opened in Alacome on stream later this



cautly higher female propor-

At the same time, the UK

International contractors are

high on the list of the largest

employers of British chemi-

chemical engineers on its

UK staff and Foster Wheeler

is - predictably - ICI with

Chemical engineers are

not specialists. "The careers

followed by chemical engi-

neers have become steadily

broader over the years," says

Mr Barry Beecroft, manag-

ing director of BOC's Euro-

pean gases business. "Chem-

ical engineers are working in

our business, including gen-

field is that "chemical engi-

est engineering disciplines.

eral management."

closely followed by BP

is sixth with 246.

with 647.

engineers: Kvaerner

engineering.

He says the greatest award degrees in chemical reward of his career "has" been to see the seeds of an idea grow from the laboratory scale to full commercial-

Salary surveys show that chemical engineers are the best rewarded professional engineers in the financial sense. Their median salary in the UK last year was £36,500, compared with £33,100 for electrical and £31,500 for mechanical engineers. The mean salary of a chartered chemical engineer was £43,200. Salaries are rising quite

rapidly because there is now a shortage of qualified chemical engineers. Mr Keith Batchelor, operations director of Foster Wheeler, the engineering contractor. estimates that chemical engineers' salaries in his company have risen by about 8 per cent over the Courtaulds chemical engipast year, compared to the budgeted 4 per cent. Other employers are in a similar

position In the UK, chemical engineering benefits from its association with the country's most successful areas of manufacturing - chemicals and pharmaceuticals - which run a total balance-of-payments surplus of £4hn a year.

Britain has become a more specific responsibiliworld centre of excellence ties, whereas chemical engigineering is its foundation plant, which is scheduled to for the discipline, with many neers take the broadest view smaller scale phenome- Campbell of Courtaulds says ing. "It has enabled engi- different variants of a situaoverseas students attending of the whole system? the 23 UK universities that

very desirable employees in other areas, says Mr Gordon Campbell, chief executive of Courtaulds and one of many industrial leaders who are professional chemical engi-"It is a very numerate dis-

cipline, which leads to a degree of competence in related subjects such as accountancy - and that can be very helpful in running a large business. If you run a chemical company, it's an invaluable background," he

The list of UK companies headed by chemical engineers includes Esso, Courtaulds, Foster Wheeler, Scottish Nuclear, Scottish Power, Albright & Wilson, Smith & Nephew, BOC and GKN.

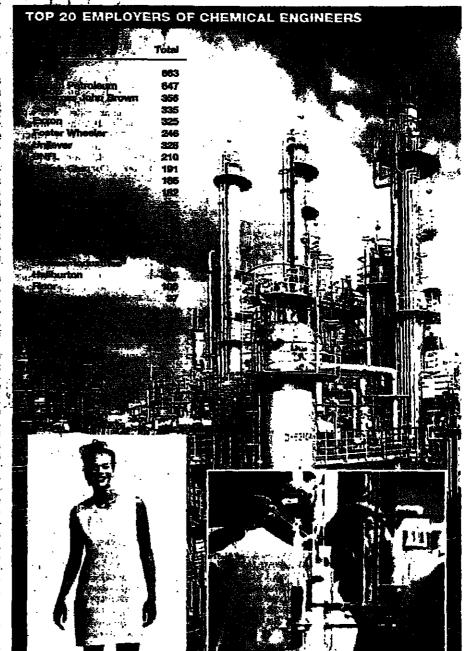
Chemical engineering has engineering. Together, they produce about 1,100 graducome a long way since it emerged in the late 19th cenates a year, of whom 80 per tury, as a combination of cent are women - a significhemistry and mechanical engineering, to serve the tion than other branches of emerging oil industry. It had existed for about 40 years before the UK profession organised itself formally as is a world centre for the pro-IChemE in 1922. cess contracting industry.

Professor Jacques Villermaux of the National Polyin France - and a leading fig-John Brown is third with 356 ure in the international profession - told last year's World Congress of Chemical Engineering in San Diego The largest employer of all that chemical engineers now need to understand processes across a gigantic span of different scales

At the smallest extreme. the nanoscale, are molecules. Then, rising through levels of growing complexity, is the microscale (particles, droplets, bubbles), mesoscale (reactors, pipes, pumps), macroscale (production plants) and finally the a wide range of activities in megascale (the environ-

Prof John Perkins, head of Indeed, for Mr Beecroft the chemical engineering one of the attractions of the department at Imperial College, London, says the most important changes are tak-ing place at opposite ends of nearing is one of the broadthe scale covered by the dis-Civil, mechanical and electrical engineers tend to have

"Chemical engineers are drugs. moving towards smaller and On the largest scale. Mr na - the interface between one of the biggest changes in neers to move away from tion before we start to tes The skills of the discipline chemical engineering and chemical engineering since empirical rule boundaries on the laboratory bench."



Left: a dress made from Tengel, a new cellulose-based man-made fibre developed by Courtsuids. Right: ICI surfactants technology produced a range of environmentally friendly cleaning products

chemistry or biology," he

In the future, Prof Perkins predicts, chemical engineers in processes at the molecular level, for example working with pharmaceutical chemists in the design of new

he started in the profession and predict performance. 30 years ago has been the growing emphasis on the

Another huge change has utive of Kvaerner John refined and more accurate,

As a result, they no longer need to design "gross overcapacity" into a plant, just to make sure it will deliver as been the ability to simulate much as is needed. "All the processes by computer. Mr tools we have to predict pro-David Moorhouse, chief exec- cesses will become more Brown, says this has trans- Mr Moorhouse says, "We formed chemical engineer- will be able to look at 50

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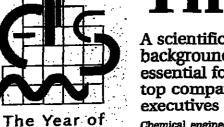
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CHEMICAL ENGINEERS IN BUSINESS • by Jenny Luesby

is way for fame and fortune



The £25m Year for Engineering Success campaign is attempting to raise the profile of the engineering profession with the sim of making it a more enticing career for young people, writes Peter Marsh.

Engineering

Success

Many in the engineering industry have grown alarmed in recent years about the problems companies have in stiracting recruits, for example at the level of apprentices. The campaign, being paid for largely by industry, mainly involves a series of veral thousand smallengineering skills around

The intention of these events - anything from robots trundling around supermarkets to demonstrations of electron microscopes in science isboratories - is to convey a much more positive image of engineering compared to the one many people

According to Mr Graham MacKenzie, director of the Engineering Employers' Federation and one of the sponsors of the campaign the year-long series of activities has as one if of its main aims the idea of breaking down the "myths" about engineering -- for example that it is all about doing dull, dirty and

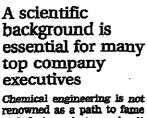
poorly paid jobs. The facts, says Mr Mackenzie, are somewhat different – engineers often do exciting and fulfilling jobs and can rise to top positions in commerce and industry.

Other groups sponsoring the campaign include British Aerospace British

Rover, Philips, GEC, Fujitsu , National Grid IBM and Ericsson. The campaign is als attempting to brief MPs and similar people about the jobs engineers do.

According to Mr Mackenzie, the effort needs to be "the orerunner of a longer term and well-tunded exercise to promote engineering" to give it a generally in Britain.

IChem^E



and fortune but maybe it should be, to judge from the backgrounds of Britain's leading executives. "The reality is that quali-

fied engineers are twice as likely to reach the top of British manufacturing industry as accountants or other graduates," says Mr Keith Taylor, chairman and chief executive of oil company Esso and president of the Institution of Chemical

Indeed, the glory list is formidable. At the level of chairman and chief executive, GKN, BOC, Scottish Nuclear. Scottish Power, Smith & Nephew, Albright & Wilson, Foster Wheeler and Nirex are just a few of the public companies led by chemical engineers.

All these leaders claim their initial degrees played a key role in their success. Mr John Blythe, chairman

and chief executive of contract engineers Foster Wheeler says the subject's most important contribution has been through its unparalleled business insight.

"By studying manufacturing processes from conception to economic feasibility. you learn to visualise the whole business of contract



Keith Taylor: 'Directors will need to have a good appreciation

engineering, oil and gas, the utilities, pharmaceuticals or chemical production."

Such a list of industries is an impressive one, accounting as it does for more than a third of the value of all companies quoted on the London stock exchange. But some executives argue

that the theoretical relevance of chemical engineering extends further still. In a technology-driven era,

"more, not less, of tomorrow's directors will need to have a good appreciation of science and technology," says Mr Taylor. Without it, they must manage at one remove, relying on technical experts to translate into layman's concepts their business, its constraints and its opportunities.

chief executive of industrial chief executive of Scottish gases company BOC, says Power, chemical engineering pulls together different and



him into 25 years of engineering

chemical engineering has enabled him to discuss technical concepts in technical language with experts throughout his company. "The guys talking to me can relate to my language. For me, the company becomes more than just a balance

sheet: I get the whole story." This ability to understand a business fully has made a dentific background essen-Mr John Robinson, chief

executive of Smith & towards problem-solving, Nephew, was headhunted to says Ian Robinson: "It Europe's largest medical devices company from a and a conviction that chalmanagement consultancy. "Having a scientific background was a necessary ingredient for the job," he

For Mr Ian Robinson. Mr Danny Rosenkanz, headhunted two years ago as



Dancy Roseckranz: The company becomes more than

was also a clincher, but not because of its scientific hasis.

The degree had led him into 25 years of building engineering projects and then businesses - an ideal background for a utility that was about to diversify. Indeed, the reason why so

many chemical engineers succeed in business goes further than a grounding in science and technology. The subject is geared

implants a can-do attitude, lenges are meetable and solutions can be found." It also "gives you a logical

way of thinking, applicable in almost any business situation," says John Robinson. At the core of this is the way in which the subject



John Robinson: 'A scientific background was a nec ingredient for the job'

even conflicting analytical frameworks.

"It teaches you to work through trade-offs," says Mr Bodo Linhoff, multi-millionaire owner of computer software company Linhoff March. "In chemical engineering,

you look at complex interacting factors - chemistry, physics, the engineering nuts and bolts, plans and layouts, control systems, and costs - and come out with a final design," he says.

"Running a business is just like that. You need to match development, quality production, the execution of olans, administration, marketing and even happy employees."

Such versatility across disciplines easily converts into varied careers. Thus, while most chemical engineering



John Bivthe: he says chemical engineering gives an unparalleled business insight

science-based industries, few have been confined to engineering during their rise to the top.

There is an absolute need for discipline engineers, says Mr Blythe, "but the point about chemical engineering is that if you do have a desire to do different much more."

Flexibility has also been aided by the corporate culture at ICI, once the UK's largest employer of chemical engineers, which traditionally shifted graduate trainmanagement, and back

> senior engineering executives began their working lives - in the 1960s and 1970s

calibre offering the same kind of career horizon," says Mr Linboff.

ICI no longer holds this position. But with former ICI men now running so many large companies, the deployment of chemical engineers across different roles is widely viewed as beneficial.

Mr Blythe is typical in believing that chemical engineering helped him take on new challenges, and helps his graduate recruits to do likewise.

The subject also dovetails with the need for international exposure for tomorrow's executives, because chemical engineering leads directly to project engineering, which is very much a global specialism in today's investment climate.

"I had worked in Zambian copper mines before I had even finished my degree, says Ian Robinson.

And while such universal approbation for a discipline things it equips you for widely seen as humdrum might seem surprising, these particular chemical engineers have plenty to be grateful for. The average salary for a chemical engineer may be about £48,000, but the engineer executives earn ees from plant to product altogether more exotic fig-

At last count, their salary Very many of today's range ran from £295,000 a year to £623,000. Throw in share options and stakes in the companies they run, and these men are self-made mil-"At the time, there were lionaires: which is not a bad few employers of the same outcome for any project.

THE JOB • by Clive Cookson

Broad picture adds spice to discipline

The wide-ranging role is one of the most rewarding aspects of their profession

most broadly based engineering discipline. Its practitioners require a very wide range of skills, from computing to organic chemistry. and they work frequently with engineers and other professionals from different disciplines

When designing a plant, for example, they liaise with civil engineers to provide access roads, foundations and supporting structures, with electrical engineers over power supplies and with mechanical engineers over the detailed design of

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one environmental conference which won't add to the problem

closely with chemists in ment department, is one. and with accountants in we get in chemical engineerproject planning and man- ing. We work together with

Brown, says there has price." recently been a significant increase in team working. "Chemical engineers used to develop a process and then push it out for everyone else to work with. Now the chemical engineer is an integrated member of the team, still leading from the front but no longer throwing pearls of wisdom down to others from a position of isolation."

Many chemical engineers mention this wide-ranging role as one of the most rewarding aspects of their profession. Ms Catharine

vessels. They also work BOC's equipment developresearch and development. She loves "the broad picture the commercial people to Mr David Moorhouse, chief bring the right product into Kvaerner John the market at the right

The relatively unspecialised nature of the job enables the chemical engineer to move easily to related jobs such as product development or project management - and then on to senior managemen

"You see within BOC that chemical engineers can be key players throughout the company," Ms Paige says. "There are chemical engineers at all levels in all departments. The process contractors

are particularly dominated

by chemical engineers at the top level. They make up about 12 per cent of Foster Wheeler's total workforce, says Mr Keith Batchelor, the company's operations direc- are." tor, but a much higher proportion of middle and senior management. Three of the eight members of the company's operational board in the UK are chemical engineers. Although chemical engineering is well ahead of the

engineering profession as a whole in its recruitment of women - 30 per cent of UK chemical engineering graduates are female - Ms Paige says women still make up only a small minority of BOC's chemical engineers. Tve never found that a

problem," she says, "though it does mean that you get



Kathleen Lynch, a BP Chemicals manufacturing engineer: women make up 30 per cent of British chemical engineering graduates

noticed. It means that sometimes people know who I am but I don't know who they

Chemical engineers are top of the engineering salary scale - and currently in short supply. Their average pay has increased by about 8 per cent in past year, according to Mr Trevor Evans, chief executive of the Institution of Chemical Engi-

A graduate recruit at an engineering contractor might start on a salary of £15,000 a year. After completing a two-year graduate training programme, he or she will be earning £25,000 a year. It is possible to make as much as £60,000 as a senior chemical engineer - and, of course, people who move on to senior management can expect six-fig-

ure salaries.

change in the way chemical engineers work has been the ever-increasing use of computers over the past 20 years. Prof John Perkins, head of chemical engineering at Imperial College, London, expects to see radical changes in the future as chemical engineers move on from designing individual

plants to computer model-

ling of complex supply

chains involving several dif-

ferent companies. Imperial College offers a taste of the future through its experimental Process Concept Studio, known as Presto. This is an excellent example of the academic-industrial collaboration that is practised widely in British chemical engineering. Professor Sandro Mac-

chietto. Presto's director, says it is modelled loosely on the product design studios Perhaps the biggest that have sprung up over the



A research scientist using state-of-the-art analytical equipment at Esso's products testing and operations division

past decade to help companies shorten product development cycles. The difference is that it focuses on processes instead of prod-

Presto brings together Imperial College academics with chemical engineers seconded from industry to address complex issues from a strategic point of view. For example, the studio has been working with ICI Paints to ssess the relative economic impact of three alternative manufacturing technologies.

The challenge was how to produce the whole range of decorative paints most economically. Detailed analysis, based on plant data collected by ICI engineers and linear programming by the aca-demics, showed that the best solution was to combine a conventional plant for highvolume products with a more flexible "pipeless".

Traditionally, the chemicals industry has built the largest possible plants to take maximum advantage of economies of scale. But Prof Perkins believes that this attitude is beginning to change. "If you look at the whole system, not just the manufacturing plant, and if you take account of safety and environmental issues. then it is less obvious that economies of scale work so well," he says. "Then we might go to a distributed

network of smaller plants." industrial gases companies such as BOC may be forerunners of this trend. Mr Barry Beecroft, managing director of BOC's European gases business, sees "a clear trend away from producing gases in large centralised plants and distributing them by road, to small units on

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INSTITUTION OF CHEMICAL ENGINEERS • by Peter Marsh

Proud of its track record

salary levels tend to be higher than in other institutions

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The Institution of Chemical Engineers, which is celebratyear, regards itself as among the cline of the UK's engineering institutions

Although this view might be considered somewhat self-serving, not to say snooty, there is probably some merit in the Institution's claim that the profession which it represents has had a track record over the past 50 years considerably better than those of many other rival engineering disci-

Behind this is the good commercial performance of many of the industries in which chemical engineers industry, especially if the included within this, has been probably the single most successful manufacturing sector in Britain over the past half a century.

Oil and gas production, and a range of processing operations such as food and cement, are other areas where Britain has a number of world-leading companies.

Many of the large companies which employ sizeable numbers of chemical engineers - including ICI, BP, Cadbury-Schweppes, Glaxo Wellcome, Albright and Wilson and Zeneca - have consistently exploited global markets over several decades which is another reason for their healthy growth and profits record.

The UK has also for some years been a base for the local subsidiaries of large numbers of foreign-owned chemical companies such as Du Pont of the US and BASF and Hoechst of Germany. In engineers based in Britain

Qualifications and tions such as the institution of Electrical Engineers or the Institution of Civil Engineers, has expanded at a greater rate in the post-war period.

According to the Institution of Chemical Engineers. its membership grew faster in the 1976-1995 period than ing its 75th anniversary this any of the other leading engineering bodies - by 92.8 per cent, compared with 60.7 engineers' body and 50 per cent for the civil engineers'

Over the same period, membership of the final member of the so-called big four" UK engineering bodies the Institution of Mechanical Engineers - rose by a meagre 4.2 per cent.

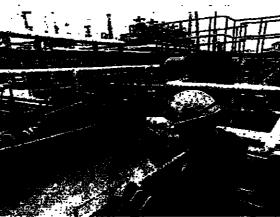
Another reflection of the solid nature of the industries which are the main employers of chemical engineers is that salary levels among work. The UK's chemical of Chemical Engineers tend to be higher than the average salaries of members of Academic qualifications

are also higher, reflecting the tendency in the chemical engineering industry to employ a relatively large number of people with high standards of scientific train-

An estimated one third of qualified chemical engineers in Britain, for example, have gone through a four-year, rather than three-year, university degree course - compared with no more than about one sixth for the engineering profession as a

Another sign of this blas towards greater levels of scientific training is that of the total membership of the Institution. Roughly half are "chartered" engineers, the highest grade of engineers as measured by academic and vocational training - a much larger proportion than for whole who as a body contain

With this background, the Institution has been among the leaders of the engineer





comparable engineering standards in the profession as a whole. The Institution, for example, is backing the move by the Engineering Council, the umbrella body for professional UK engineering institutes, to specify minimum entry standards (as measured by A-level passes) for people taking university engineering courses in Britain.

"Our general view is that engineering degrees have to carry a higher grade in terms of academic achievement than they do now. says Mr Trevor Evans, chief executive of the Institution.

One sign of the chemical industry's global span is that about a quarter of the members of the Institution are based outside the UK, with a rapidly growing branch in Singapore and some 2,000 members (about 10 per cent of the total) based in Austra-

sional engineers as a Institution is geared to have had a stable set of a larger share of "incorpo- sional qualification to tution is trying to examine year it takes on 80 students employers to work for, and rated engineers (requiring ensure that universities and new ideas involves the aptly keeping track of changes in ciplines when awarding degrees and other types of accreditation. But a large activities is also involved

transfer of insights into new chemical engineering methods that can be of use to chemical engineers in their working lives.

For example, the Institution, as well as being split into regional branches to facilitate exchange of ideas at a local level, has about 20 different "subject" working groups which meet to pass on new thoughts in a variety of working disciplines.

Among the areas in which ideas are exchanged in this way are biochemical engineering, catalysis, computeraided design, water treatment, particle technology (for example, of use to fluidised bed combustion used in the energy industries), food and drink, pollution control, safety and solids drving - a somewhat esoteric area which has applications in fields such as food Much of the work of the proces

One of the fastest expand-Cost Engineering - which looks at the financing of new projects and ways to minimise costs without jeopardisACADEMIA AND RESEARCH . by Simon Targett

worrying malaise

While Oxford's first engineers graduate, other universities close their courses

Oxford University will graduate its first tranche of

mer - and not before time. Chemical engineering may be an American invention – it was devised as a university discipline to meet the needs of the Texan oil industry - but it has been taught in British institutions since 1880, when George E Davis established a course in

Cambridge has had a chemical engineering depart-ment for nearly 50 years. University College London has had a professor in the subject since 1923. It is tempting to view Oxford's arrival as a sign that chemical engineering is finally coming of age as a univer-

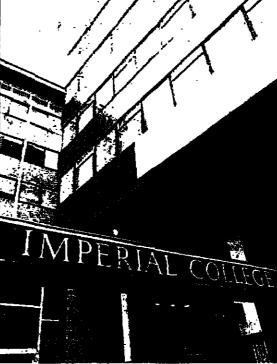
But there are many reasons to be pessimistic. As Oxford celebrates, Exeter and Glamorgan universities are preparing to graduate their last remaining students, having made the decision to close down their

Today, just 23 universities are recruiting for next year - barely one quarter of the universities in the system - and with applications down by 6 per cent nationally, some of these will be questioning the viability of their chemical engineering

The Higher Education Funding Council for England has not made things any easier by recently cutting the research allocation to years; 14 per cent less than

All this points to a worry ing malaise. Yet Oxford's example suggests a vibrancy among the top universities. and certainly the researchled institutions are thriving Imperial College London is

examining levels of profes- ing areas in which the Insti- the biggest and best. Each with a minimum of BBB at through a four-year MEng course. It has a 33-strong world class department which this year scored a "five-star" quality rat-in the HEFCE's four-yearly



imperial College London takes on 80 students each year, putting them through a four-year course. It has a world class de

The fact that it has an chemical engineering interdisciplinary research courses. centre with a 14m turnover certainly helped.

Close behind imperial are University College London and the University of Manchester Institute of Science and Technology.

Both received a "five" quality rating for research, and several academics in rival institutions think they were harshly judged not to have been awarded the "fivestar" rating, especially since UCL runs a research councilsponsored interdisciplinary research centre for biochemi-

Cambridge, which boasts a department endowed by Shell in the 1940s, is relatively small with an academic staff of 17. It too scored a "five" quality rating, but is expected to do better next time.

Professor John Bridgwater, the head of department, says: "We have a young staff and it is very difficult to current figure of 23 whittled the Ecole des Mines at Albi. community when you are only 28 or so '

Of the top-flight institutions, Cambridge has the eral universities fared rather

gaining a near-perfect 23

(out of 24) in the recent

teaching assessment exer-

upper echelons of chemical

Birmingham and Bath, both

of which scored "five" in the

research assessment exer-

ics, is perhaps more surpris-

23 staff. Founded in 1971, the

department has just three

professors, a total of 42 post-

graduates, and an annual

undergraduate intake of 50

students (compared with Bir-

head of the chemical engi-

neering department, says

Bath will find it difficult to

repeat this achievement

without additional funding,

and his preference is for

what he calls "some rational-

isation" in the number of

departments across the

that the research money "is

This might happen. Sev-

badly in the vital research

not spread too thinly".

Professor John Howell.

mingham's 114).

Bath, with just 16 academ-

limit the number of departments offering places to poorly qualified sixth formers, and are proposing that in the short term 50 per cent of entrants should have at least 18 points - the equivalent of CCC at A-level. In the longer term, they

as Teeside, and even established civic institutions such

In times of financial hard-

ship, this will make vice

chancellors less ready to

support chemical engineer-

ing, and certainly there is

now concern about how

much longer Leeds will be

continuing its specialist

Another problem, which

might lead to some courses

closing down, is the prospect

of tougher entry require-

ments for engineering

Engineering chiefs want to

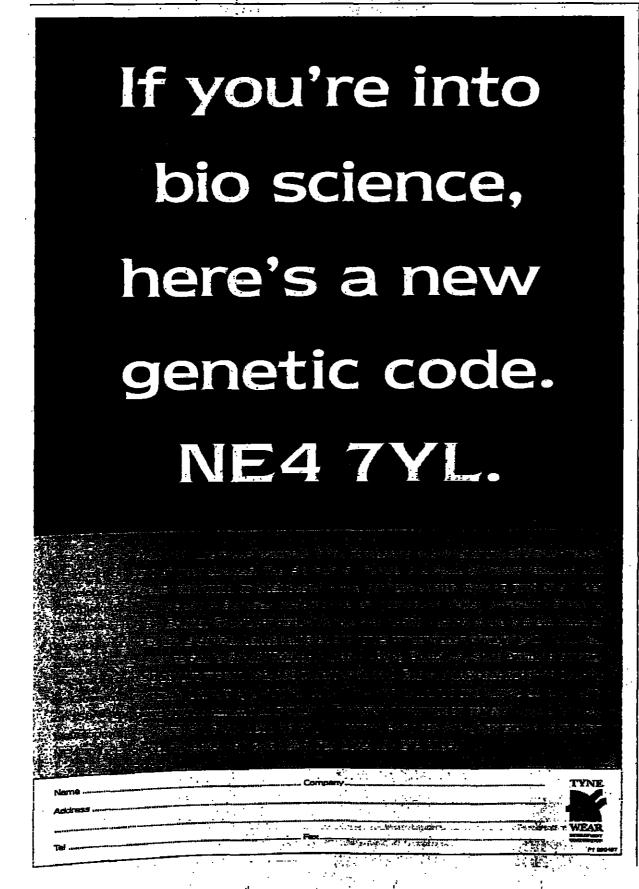
as Leeds and Nottingham.

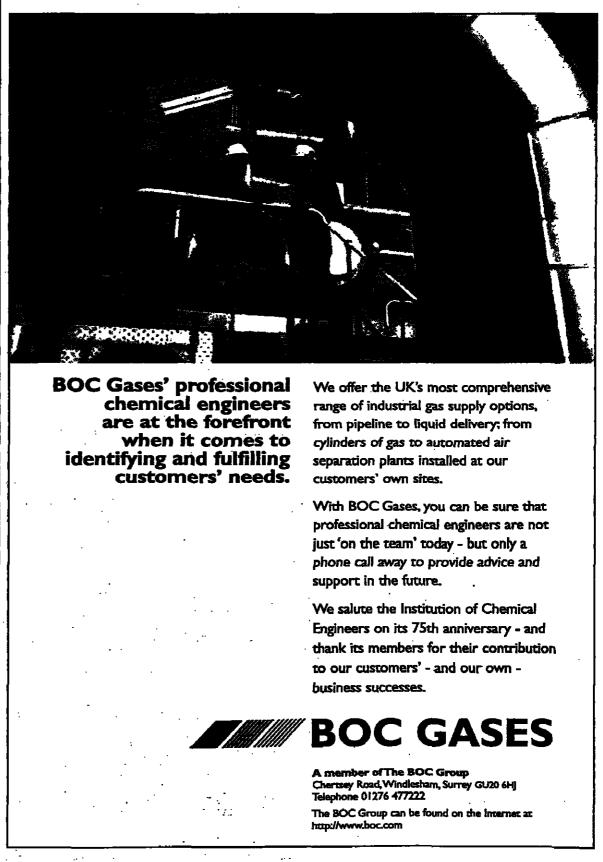
want to raise the standard so that 80 per cent reach this

Chemical engineering is better prepared to cope with these raised requirements than other engineering disciplines: 80 per cent of entrants have A-levels, compared with about 50 per cent for the other subjects. Yet, on current admission rates seven departments in England and Wales would Two newcomers to the not satisfy the short-term requirements, and 13 departments - including Bath - would not satisfy the longer term requirements.

The danger of "rationalisa tion" is that this might cut the number of chemical engineering graduates, as more than a quarter of all specialist employers are already complaining of difficulties in recruiting chemical engineers. Currently, about 1,200 graduates complete chemical engineering degrees each year - twice as many as 20

One answer, which engineering leaders are seriously considering, is to establish a think tank which would draw up a national plan for chemical engineering within the university system. Strategic planning takes place in France, and has resulted in the establishment of a presti-He would like to see the gious institution based on to happen, then at least one group will advise on total provision, ensuring that





GLOBALISATION • by Peter Marsh Focus on Asia-Pacific

From fantasies to facts

Products that the most devoted technocrat might think fantastic are being developed

Power from bydrogen, the simplest of the elements, has long been the dream of scientists and environmentalists. Hydrogen is a good, if potentially explosive fuel. The only product of burning it is water. A hydrogen spill simply evaporates away.

The hydrogen economy could be a viable alternative to the current global dependence on fossil fuels within a generation, according to the chairman of an influential chemical engineering com-

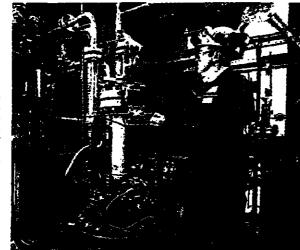
being able to generate power from hydrogen that is efficient on a life cycle basis." says Professor Keith Guy. director of business developprocess industries division of Air Products. "There is powered by hydrogen-absorbing metal matrices that release the gas as they are

He sees chemical engirole in improving the environmental record of industri-

Chemical engineers are at the forefront of attempts to mass manufacture desulphurised "clean" fuels and to build batteries which confunctional sodium-sulphur battery has been made but its current working temperature of 300C may be a little too warm for it to be commercially useful just yet.

The profession itself could be transformed as opportunities open up in the manufacture by biological systems of new drugs, resin precursors

engineering is at the stage of transfusion bags will soon be evolution that mainstream chemical engineering was 30 the Institute of Applied



mere tremors compared to

the seismic shifts we can

expect in the future of plas-

tic manufacture, says Dr

Guy. "I can see things not

much bigger than a domestic

fridge which will allow you

to get the plastic you want

in the shape you want," he

setting acrylic-based adhe-

sives has resulted in huge

time savings in component

assembly. A loudspeaker, for

example, can now be made

in little more than a minute,

even though it requires nine

different types of glue to

bind together 10 different

Professor Guy sees the

chemical engineer very

much as a backroom boy

who often does not see the

end product he has played a

crucial role in creating.

"Chemical engineering is in

"They are concerned with

general not concerned with

but it is normally in the con-

chemical engineering really

In some cases, changes to

process technology could be

so radical as to allow manu-

facturers to offer the con-

impacts on the product."

widgets." he says.

lavers.

The development of quick

chip companies, 10 small to annual production of 1,500 medium-sized enterprises tonnes is increasing by (SMEs) and 40 academics. about 20 per cent a year. These developments are The initial £2m contribu-

tion of companies such as Shell, British Gas and ICI will be matched by government and will fund research into segregated phase catalyresearch going on into a bus sis. Mr Ian Maxwell, technical manager of catalysis research and technology for Shell, has estimated that 90 per cent of the British chemical industry's annual turnneers assuming a prominent over of £35bn derives from processes which employ cat-

"In segregated phase catalysis, the catalyst and reactants are contained in a polymer bead which means we could get more functionality control over the prodtain no heavy metals. A ucts of the reaction," says Professor Guy.

Chemical engineers have had a substantial input into the development of all the polymers and artificial fibres found in clothes and carpets.

The formation of polymers such as polythene and polypropylene can be directed by a new zirconium catalyst to specialist chemicals such as give an end product fibre whose shape and rigidity can be matched to its end use. "Currently, biological Surgeons' gowns and blood

made in this way. Another polymer, known years ago," says Professor as PEEK, can be combined Guy, who is the chairman of with carbon fibres to give a light, strong, non-flammable Catalysis, a non-profit-mak- material, suitable for use in ing consortium of eight blue the aviation industry. The

where you can plug in a cylinder of air to a 13-amp socket and get oxygen out, says Professor Guy.

He detects a blurring of the traditional roles of the chemist as inventor and the chemical engineer as the developer of new products. 'Now the chemical engineer says: "If we produce catalyst X could we make polymer Y?
If we can do that, then we can really respond to our

He thinks the role of the chemical engineer is to provide customised products at commodity prices. He cites as an example the current research into the use of fossil fuels as a chemical feedstock.

Acetic acid is a precursor to most industrial plastics and is currently manufactured from methanol. If methane, the main constituent of natural gas, could be reformed into carbon monoxide and hydrogen, then a much cheaper and more efficient route to acetic acid would open up.

Methane is the simplest organic molecule of all and as such is intuitively, if not practically, the obvious starting material for relatively simple industrial organic chemicals such as acetic acid or ethylene, also a building block for many plastics. "There is some possibility that we might get new technologies that go straight from methane through some catalytic process to produce ethylene," says Professor Guy.

"We might produce these things from the user point with simple raw materials, although I think for the next 20 years companies will still be building world-size ethylene production plants."

The thrust of Professor

Guy's message is that prodthe functionality of the ucts that might sound fanthings they are producing, tastic even to the most devoted technocrat are being trol of the process that developed as he speaks: "When I go out to buy a tin of paint it would be much nicer if I just bought a tin which had a built-in microcomputer which would allow me to choose the colour I sumer a new product. wanted. It's not so far its efforts on eastern Asia "Already the technology is

Tremendous opportunities are persuading the chemicals giants to look east

Go east - this has been the message for chemical engineering businesses during the 1990s as a result of the large expansion in chemical plant construction in the rapidly growing economies

In the final five years of this century, an estimated \$100hn is being spent worldwide on new chemical plants - and of this roughly half will be concentrated in the Asia-Pacific region.

The expansion projects are mainly being paid for by the multinational chemical groups including BP. Shell. BASF, Exxon and Du Pont. But they are drawing heavily on the work of large chemical engineering and contracting organisations such as the UK-Norwegian Kvaerner John Brown. Bechtel, Fluor, M. W. Kellogg (part of Dresser Industries) and Stone & Webster of the US, Germany's Linde and Uhde (owned by Krupp Hoesch) and the Swiss-Swed-

ish ABB Lumus. It is estimated that for every \$100m spent on a chemical plant or upgrading of an existing production operation, roughly 10 per cent goes in services provided by contracting organisations such as these - with the cash paying for either feasibility studies, for example concerning specific technologies to be used in construction, or the physical building work.

Many of the chemical engineering groups have big offices in the UK. reflecting Britain's good record over much of this century in chemical engineering exper-

According to Mr John Blythe, chairman of the UK division of Foster Wheeler, a large US chemical engineering and contracting group, the chemical engineering community as a whole is having to re-focus much of because of the tremendous growth opportunities".

Mr Blythe envisa ticular expansion over the next few years in China, India as the economies of these countries accelerate, for plastics and other chemical products which often will he made in local plants as opposed to being shipped in

from around the world. The rapid growth of chemical plant building in the Far although smaller degree of development in the Middle East, in countries such as Saudi Arabia, Abu Dhabi, Kuwait and Qatar, is partly



A Singapore Aromatics site which was engineered and constructed by Foster Wi

many of the big chemical

As the world economy has recovered from the slowdown in the early 1990s, the chemical giants have benefited from stronger demand, and have had the financial strength to consider expansion opportunities away from their main production bases in Europe and North America.

Mr David Glass, a director of Chem Systems, a Londonbased chemicals consultancy, expects the trend of increased investment to continue over the next few years, although he worries about the possibilities of over-supply, and the consequent lowering of chemical prices and damage to profits, as the chemical plants come on stream.

"I'm reluctant to believe that you can keep up a high rate of expansion without damaging the basis of the industry," he says.

Of the investment projects, the largest and most visible involve ethylene, the basic building-block of many petroleum-based chemicals (including the most common types of plastic such as polyethylene and polypropylene) and which uses either oil or gas as a feedstock.

Ethylene plants, or "crackers" are among the most potent signs of a country's industrial strength. The about 150 of them – giving a total ethylene production capacity of some 84m tonnes

converted by plants physically close to the crackers to other "downstream" chemical products including plastics, additives and other specialist industrial products used in a wide range of busi nesses and which feed directly from an expanding

According to Trichem, a London chemical consultancy company, the world's annual ethylene production the result of the strong capacity will increase by 26.9 per cent to 106.6m tonnes

Ethylene capacity °170 39 122 19.3

between this year and 2001. To put this envisaged over the past 30 years. increase in production ment of some \$60bn - into capacity from 65.7m tonnes in 1991 to the current position. Of the 22.6m tonnes of extra capacity which Trichem reckons will come on stream over the next four years, 8.1m tonnes, or 35.8 per cent, will be in the Far

This will increase total capacity from the region by 41.9 per cent, to 27.4m tonnes, or roughly a quarter of the projected entire global figure for capacity in 2001. higher ethylene production coming from the Middle East, as countries in that region add chemical plant investment to their oil pro-

duction operations built up According to Trichem, the capacity - which Trichem Middle East and Africa will estimates involves an invest- account for 4.4m tonnes a vear of extra ethylene capacperspective, it is roughly the ity by 2001. an increase of same rate of growth but over 75.8 per cent on current a shorter period as the capacity in the Middle East-

226

In the 1997-2001 period, in contrast, North America is forecast as likely to increase its annual ethylene production capacity by 6.3m tonnes. on the current figure, repre-

Another significant region where ethylene production capacity is set to increase is South America where, according to the consultan-



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TECHNOLOGY

romising cancer treatments are two a penny these days. Most fail to reach the market because of unforeseen side effects or because early "good" results were really a placebo effect, which is notoriously powerful in cancer.

One new technique that is already proven, but still has a low profile, is photodynamic therapy. It can kill all the cancer cells in a tumour with few sideeffects and little scarring. In addition, the first product is already on the market and several more are likely to be launched in the next two to three years.

There are two stages to photodynamic therapy. First, the patient is given a drug designed to accumulate in cancer cells. The drug is sensitive to light, rather like chlorophyll in the leaves of plants. When the cells are illuminated, usually with a low-power "cold" laser, they die. "It's more physics than biology," says Gary Kledzik, chief executive of US company PDT, one of the leaders in the field.

transport energy from the laser to the cells." So effective is the treatment that Stephen Bown, professor of laser medicine and surgery at University College London medical school, says that in his department "photodynamic ther-

apy has become close to routine treatment for mouth cancer". This is in spite of the fact that all the drugs bar one are still technically experimental and do not have licences from medical regulators for widespread use.

Cancer therapy sees the light

A treatment that makes cells into targets for lasers is showing promise, says Daniel Green



photodynamic therapy. He lists specialised laser equipment that more than 20 different cancer must be used, including QLT types upon which the technique Phototherapeutics, Pharmacy-is being tested. They include can-clics, Dusa Pharmaceuticals and cer of the lung, pancreas, pros-

from the US Food and Drug Administration, while Scotia's Foscan is advancing into the final stages of clinical trials. Dusa's drug amino-laevulinic acid (ALA) and Pharmacyclics' lutetium texaphyrin (Lu-Tex) are still in early stages of human tri-

Bown admits there are still plenty of problems to be sorted out before photodynamic therapy become standard treatment.

First, the treatment has side effects. The drugs are absorbed into many cells, not just cancer cells. This means that patients can get burnt even by ordinary room lighting until the drug weers off.

With Photofrin this can be a problem for many months, says Bown. Scotia's Foscan does better: patients have to stay indoors with the curtains drawn – rooms can be lit with modest artificial lighting - for a week or two.

Kledzik says that there are clics. Dusa Pharmaceuticals and wide variations in the way the PDT of the US and Scotia of the different drugs separate between healthy cells and cancer cells. Bown is optimistic that many Several companies make photomore cancers will be treatable by dynamic therapy drugs and the is approved by regulators. PDT is different rates to different wave-Second, the drugs respond at

lengths of light. The few minutes of illumination needed by Foscan are much better than the hour or so some other drugs require. And the drug must be susceptible to light wavelengths that can be produced by diode lasers, which can be produced and controlled by relatively cheap shoebox-sized devices, rather than the beachsized laboratory lasers.
Finally, the different wave-

lengths, or colours, correspond to the different depths to which the laser light penetrates. Dusa's ALA is the best for superficial tumours while Foscan whs on deeper tumours, according to

With wavelengths that can penetrate several millimetres. photodynamic therapy can be applied to almost any tumour by shining the laser down fibre optic filaments inserted into the tumour through needles. Light that penetrates only a millimetre or two is more suitable for superficial tumours.

But before those studies can be applied to real patients, improvements must be made in tumour diagnosis, says Bown. Imaging methods such as body scans are not yet precise enough, he says. They can only resolve to within two or three millimetres."

That means that when the treatments are given the regula-tory go-sheads, their initial use will be restricted to hospitals that have the very best medical imaging equipment.

Nevertheless, the scientists and doctors believe those problems can be overcome relatively easily. Relative, that is, to inventing a new cancer treatment that works in principle. That much has, it appears, been achieved by photodynamic therapy.

Worth Watching - Vanessa Houlder



Unlocking access to oestrogen

A new insight into the workings of the female hormone oestrogen could pave the way for better treatments for breast cancer, esteoporosis and postmenopausal ailments Karo Bio, a Swedish

and the University of York have discovered the structure of the oestrogen receptor. These molecular "locks" bind to hormones and help control gene regulation.

The researchers say the findings have made it possible to understand for the first time how oestrogen works at the atomic level and how drugs bind to its receptor.

The information will help with the design of drugs that minimise side-effects by directly interacting with the

University of York: UK, tel (0)1904 432029; fox (0)1904 432092.

New window on insulation

Nasa scientists are conducting experiments in space on an ultra-light insulating material that could potentially be used to make energy-efficient windows

A 1in thick window made of the material, known as aerogel, would have the same insulating properties as 15 panes of glass and trapped air.

The material was first discovered in the 1930s, but its applications have been limited by its smoky appearance. However, recent space research has suggested a possible mechanism for making aerogel transparent

Scientists at Marshall Space Flight Centre working in collaboration with the Lawrence Berkeley National Laboratory in California found that samples of acrogel produced in microgravity have a different structure compared with those made on the ground. Further experiments are planned for the space shuttle at the start of next year. Nasa: US, tel 2055446535; http:/ provie ssl. msfc. nasa. gov.

Ultrasound gets to the heart

Doctors in Israel have used high-frequency sound waves to clear the coronary arteries of beart attack patients. The researchers at the

Sourasky Medical Centre in Tel Aviv used a long thin metal probe to channel the litrasound energy to the blockage in the artery. They sent bursts of ultrasonic energy through the probe at 60-second intervals for periods of up to three minutes. In 13 out of 15 patients, the exercise accessfully opened the

patient's arteries. They believe the technique has advantages over traditional engioplasty in which an inflatable balloon on the end of a catheter is used to flatten the fatty deposits obstructing the artery. Any plaqua debris generated by the procedure will be too small to lodge in blood vessels and cause a heart attack or stroke, Moreover, the ultrasound technique is believed to inflict less damage on the surrounding

Sourasky Medical Centre: Israel, tel 36974254; fax 36973635.

Mice thrive on nurture not nature

More fuel for the "nature versus nurture" debate is provided by US research, published in today's Nature magazine.

Mice brought up in a more stimulating, enriched environment developed 15 per cent more brain cells in the part of the brain believed to be associated with learning and memory than litter mates housed in standard cages. The mice that had been given toys and treats also performed better in maze tests, according to the researchers at the Salk Institute in La Jolla in California.

Salk Institute: US, tel 6194534100; fax 6195970824.

Tiny aid programmed for better hearing

The adjusted via a telephone has been developed by Philips the hearing aid is much less Hearing Instruments, part of the big Dutch electronics

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piei):

ried out by Philips several years ago, which involved placing hear-

they do have some disadvan- system "interactive fitting". under ideal conditions, such as in under everyday conditions, and

miniature programmable a quiet surgery. So when the any adjustments are based on the hearing aid that can even wearer goes into another environment, such as a noisy office. effective.

It is also often difficult to adjust such hearing aids. As a The M11-M hearing aid was result, a large number are developed as a result of work car-returned by disappointed

The M11 M is fitted in the noring aids just 2mm from the ear mal way, but programs for alterdrum. Researchers found that in native settings are entered in a this position the hearing aid unit that looks like a remote conrequired less amplification and trol handset. These enable tone had a better frequency and volume settings to be adjusted. It is also possible to Miniature hearing aids that fit enter programs for up to four inside the ear are popular, but environments - Philips calls this to many other miniature hearing

First, they tend to be fitted
The patient tests these settings

patient's findings: "No one knows what the patient is hearing when an aid is fitted, but this process takes away any need for guesswork," says Don Thistleton, M11-M marketing manager.

Once the programs have been adjusted, they can be stored on a computer. If patients lose the remote handset or leave it somewhere, they can make any adjustments via an ordinary telephone. The program data is transmitted to the hearing aid in a similar way to sending a fax.

The M11-M costs about £2,500, which Philips says is comparable aids on the market.

George Cole Loud and



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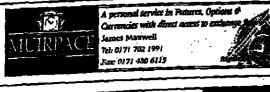
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October 1996

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INTERNATIONAL CAPITAL MARKETS

European sector loses early gains

GOVERNMENT BONDS By Edward Luce in London and Lisa Bransten in New York

European government bond markets rose sharply in morning trading but fell back in the afternoon in points to 185 points over Gerresponse to a nervous opening session in New York. Analysts said the European markets continued to be in thrall to the US employment data, due to be released

Italian and Spanish bonds ended the day higher, partly as a result of the strengthening of the lira and peseta against the D-Mark in the afternoon, Economists said about Emu." this encouraged speculation

rate in the second quarter. The BTP future closed 0.55 higher at 124.42 and bonos futures rose 0.27 to close at 110.35 in Barcelona. The spread on Italian cash bonds fightened by about 10 basis

"Italy and Spain were everyone else after last week's US rate hike," said Ms Alison Cottrell, international economist at Paine- Europe. Webber in London. "In the longer run, though, neither market is going to rally until there is more certainty

man 10-year bunds.

German bunds also rose in New York the benchmark among economists and trading in the December announced its policy change.

ing of the Bundesbank monexpected to produce any movement on German inter-est rates. But industrial production data could still pro-

duce a surprise. "The industrial data would probably correcting a little have to be very weak to bit after falling forther than move the markets or to take Europe's eye off the situation in the US," said Ms Sally Wilkinson at Daiwa

> US Treasury prices edged lower in early trading amid continued nervousness over interest rates.

Late in the morning in

that the Bank of Italy could morning trading but were 30-year Treasury was $\frac{1}{4\pi}$ afford to cut the Italian repore reined back in the afternoon lower at $94\frac{1}{4\pi}$ to yield 7.087 to close just 0.2 lower at per cent, while two-year 99.42 in London. The meet- notes were down i to 995. yielding 6.419 per cent. The etary council today is not June 30-year bond future was & higher at 107%.

There was little reaction to the release of figures showing factory orders advanced 0.8 per cent in March. Although the increase was stronger than economists had expected, much of such negative news was already built into the market.

More attention was release of March payroll figures, which should give some guidance about the course of monetary policy. There is much debate

investors about whether last maturity of its bund future, week's move by the Federal Reserve to raise interest rates was a one-off event or the first in a series of tightenings.
Traders will be looking for

signs about the jobs figures figures on first-time claims for unemployment benefits. Mr Richard Gilhooly, international bond strategist at Parihes Capital Markets in New York, said the market could get some support before the release of the data focused on tomorrow's as traders who bet prices would fall more than they have cover short positions. • Deutsche Terminbörse.

the German derivatives

exchange, will today resume

writes Samer Iskandar. Trading was suspended on March 24, when the Bundesbank announced changes in the specifications of future

issues of 10-year bunds. The DTB has changed the specifications of its contract to allow delivery of bonds with maturities of between 8.5 and 10.5 years, against 8.5 to 10 years previously. The change will allow new federal bonds, with maturities of 10 years and three months, to be deliverable

against the contract. Bund futures maturing in June and September could not be adapted, because they had already been traded when the Bundesbank

UK group to issue D-Mark junk bonds

By Edward Luce

Doughty Hanson, the UK venture capital company, is to issue Europe's first junk bond denominated in D-Marks in a move which analysts say could help spur the development of a European market in sub- junk bonds.

investment grade bonds. The DM157m issue, which will be lead-managed by finance Doughty Hanson's Geberit, the Swiss sanitary technology firm.

The bond, which follows a series of dollar-denominated issues by mostly UK-based firms aimed at US-based institutional investors, will and Frankfurt.

Doughty Hanson is said to shares in a European market within five years.

firms to finance takeovers." said one London-based analyst. "There's about £8bn \$75bn annually. worth of UK-based venture capital looking for European takeovers so we expect to see more deals of this

expected to be rated by Standard & Poor's and Moody's Investors Service this week, will be targeted at both European and US institu-

tional investors. rating of below BBB minus, which is S&P's threshold for investment grade status. Anything which is below "speculative grade" bond.

launched next week, will be priced off similar corporate benchmarks in the US.

1.0

Analysts in Europe predict that the move towards a singie European currency in January 1999 will help spur the development of a continental European market for

The abolition of most of Europe's currencies is expec-ted to switch investors' focus Merrill Lynch, will help on to credit analysis as spreads between European recent SFri.Sbn takeover of corporate and government issuers narrow dramatically.

"European fund managers are looking to diversify in advance of Emu and the creation of a European junk bond market is part of that outlook," said a bond analyst be listed in both New York in London. "It will probably take 12 to 24 months before there's a genuine junk bond be planning to list Geberit's market, but it's definitely going to happen."

Analysts, however, say it "Issuing junk bonds is an will take a long time for the obvious and cost-effective European market to way for venture capital approach the scale of the US sector, where new issuances

European investors are thought to be more cautious than their transatlantic counterparts. The collapse of the Swiss junk bond market The 10-year bond, which is in the late 1980s in the wake of a series of high-profile defaults by mostly British companies has left a strong mark on the Swiss invest-

ment community. Well-known companies As a "junk bond" issue, it such as Heron Corporation, is expected to be awarded a the Canadian property group linked to Olympia & York: Bond Corporation of Australia; and Polly Peck of the UK defaulted on their coupon BBB minus is defined as a payments and brought about the closure of the Swiss junk The bond, which will be bond market.

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UK Indices

Borrowers venture into longer maturities

INTERNATIONAL BONDS

By Samer Iskandar

Borrowers tested investor confidence vesterday by venturing into longer maturities. Market volatility in the wake of last week's rate rise by the US Federal Reserve had confined issuance to three-year and four-year maturities in recent days.

The Federal Home Loan Mortgage Corporation dollar sector with \$500m of increased the size of a 10year issue by \$50m to \$800m. J.P. Morgan, one of the two lead managers, described the transaction as a success.

adding that "this is a sign that some sense of stability is returning to the market". yesterday was probably the nity" for issuers this week. of a five-year maturity was with bonds maturing by AMBAC Insurance.

WORLD BOND PRICES

week, mainly by suprana- environment.

tional lending institutions. The Canada Mortgage and Housing Corporation, which is fully owned by the Canadian government, made a rare appearance in the euro-

five-year notes. Merrill Lynch, joint lead tional, described the issue as "the first major benchmark There was no flow-back of deal in dollars by CMHC". It bonds, an official said, said demand was strong due mostly by UK institutional to the rarity of recent sover-

Syndicate officials said the

A majority of syndicate "wise in a turbulent marofficials is predicting a ket". He explained that a decline in activity ahead of large number of fund manag-Friday's release of US ers, whose performance is employment statistics for compared with a five-year March. But several large index, tend to focus on that deals are expected next maturity in an uncertain

Other issues included two structured notes in sterling. Midland Bank issued £150m of perpetual bonds with a coupon that steps up after five years if the bonds are not redeemed. As a result of the structure, the proceeds qualify as upper tier II capimanager with DKB Interna- tal in the bank's solvency ratios. The lead manager. HSBC Markets, said the issue was fully subscribed, investors.

The other deal was a securitisation by Rushmoor However, he warned that paper was mainly placed Housing Association. The

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Sentinança	600	7.00	101./5	May 2006		-	Generale Bank

over 5yr gits. c) Amortises from 2012, dri) 51/4 in 1st yr rising to 10,02% in 2005, e) Callable on 25/4/02 at per. e1) 54/4 to 25/4/02, then 7,4%. f) Fungible with L400bn. No accrued. f1) 3-mth Libor + 50p. f) Long 1st coupon. e) Short 1st coupon. between 2012 and 2027. The Inkombank, Russia's of the programme, to be coupon also steps up after third largest bank in terms launched after road-shows in

five years, and the issue is of total assets, has estab- London, Geneva and Zurich expected to obtain triple-A lished a \$200m euro-commerpaper was mainly placed Housing Association. The ratings by Moody's and Stan-cial paper programme with institutional investors. exotic structure includes a dard & Poor's, with help through its financing arm only "window of opportu- One banker said the choice so-called "soft amortisation", from a financial guarantee Inkombank Finance.

next week. Dealers on the programme are SBC Warburg and the issuer's Swiss akombank Finance. subsidiary, Inkombank SBC Warburg is arranger Group (Zurich).

BENCHMARK GOVERNMENT BONDS	E BUIND FUTURES OPTIONS (LIFFE) DW250,000 points of 100%	FTSE Actuaries Govt. Securities
Red Day's Week Month	Strike — CALLS — PUTS —	Price Indices Wed Day's Tue Accrus
Coupon Date Price change Yield ago ago Australia 8.750 11/06 90.8402 -0.750 8.14 8.04 7.31	Price May Jun Jul Sep May Jun Jul Sep 9000 0.83 1.14 0.86 1.18 0.41 0.72 1.36 1.68	UK GBts Apr 2 change % Apr 1 Intere
Austria 5.625 01/07 97.7200 -0.030 5.94 5.84 5.51	9960 0.54 0.84 0.86 0.97 0.82 0.92 1.68 1.97	1 Up to 5 years (19) 119.51 0.13 119.36 2.06 2 5-15 years (20) 148.56 0.25 148.19 3.2-
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Denmark 8.000 03/08 108.0400 +0.020 8.77 6.71 6.17 France 8TAN 4.750 03/02 102.3257 -0.310 4.92 4.88 4.31	Make.	5 All stocks (51) 142.87 0.21 142.57 3.00
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taly 6.750 02/07 \$2,2600 +0.580 7.89† 7.81 7.16 Japan No 143 6.300 09/01 120.4833 +0.300 1.42 1.59 1.33	Open Sett price Change High Low Est. vol Open Int.	7 Over 5 years (10) 195.32 0.10 195.12 1.47
No 182 3.000 09/05 105,8804 +0.560 2.18 2.85 2.87	Jun 124.30 124.42 +0.53 124.68 124.22 43723 105700 Sep 124.55 124.49 +0.55 124.65 124.40 185 3078	8 All stocks (12) 195.11 0.10 194.92 1.40 Average gross redemption yields are shown above. Coupon Bends: Love:
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Ţ	UK Gests	Apr 2	(2)	ange 9		\pr1	Interest	ytd		Apr.	2 /4	<u> </u>	fr. ag	Apr 2	Apr 1	Yr. ago	Apr 2	Apr 1	Yr. ag
1	· · · · · · · · · · · · · · · · · · ·	119.51		0.13		19.36	2.09	3.40	5 yrs	7.45		48	7,53 8.23	7.48 7.80	7.53 7.83	7.56 6.25	7.51 7.79	7.57 7.76	7.66 8.35
	2 5-15 yeers (20) 3 Over 15 yeers (7)	148.56 167.79		0.25 0.26		48.19 57 <i>.3</i> 5	3.24 4.36	2.23 · 3.16	15 yrs 20 yrs	7.80 7.87		.82 .88	6.31.	7.82	7.85	8.30	7.84	7.76	8.3g
4	4 . Irredesmebles (5)	191_B2		0.07	19	91.69	3.53	2.37	kred.†	7.99		94	8.36						
5	5 All stocks (51)	142.87		0.21		42.57 -•	3.02	2.92			ميالين _	doe e	×		اديا ب	ation 10	% — ·		
ŀ	ndex-liabid	· · ·		<u> </u>	·	<u> </u>	<u> </u>	- '''	· ', -		¥ 2				Apr 2				<u>· · · :</u>
8	p /(m) .	203.31		0.05		8.20	0.87	2.18	Up to 5		3.36	3.37	2.5	-	284	265	1.64		
	, , , , , ,	195.32 195.11		0.10 0.10		5.12 4,92	1.47 1.40	1.81 1.83	Over 5 yr	13	1.62	3.62	9.7	4	3.42	3.42	3.54		
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NAC MANAGOOP O	Ni France 54, 98 note-Amer Dav 84, 03 note-Amer Dav 72, 05 not Franco 54, 98 noty 6 03 laty 67, 23 laty 67, 24 laty 67, 25 laty	- 650 - 1000 - 500 - 500 - 500 - 3500 - 1350 - 1000 - 1000 - 2000 - 2000 - 1000 - 1000 - 1000	97% 98 94% 90% 94 105% 105% 105% 105% 105% 105% 105% 105%	884 834 1014 96 1044 1014 1055 1044 1055 1044 1055 1044 1055	4	6.60 7.21 7.28 6.47 7.90 6.96 7.20 9.49 10.17 7.23 7.14 6.96 7.13 6.75 6.75	Fed Net Mort 2 Inter Areir Dev Nety 39_01	5 99 - 5 99 - 5 99 - 5 99 - 5 99 - 5 99 - 5 99 - 5 99 - 5 99 - 7 9 99 F		1024 1182 1172 119 119 1212 1184 1193 1172 1004 1103 1004 1103 1004 1103 1004	1023, 1187, 109 1191, 110 1215, 1187, 1187, 1187, 1187, 1187, 1187, 1187, 1187, 1187, 1187, 1187, 1187, 1187, 1187, 1187, 1187,	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	372.77.57.28.02.49.10.88.59	Arrects — 4, 98 ACE 0 06 Ex- ACE 0 06 Ex- ACE 1 of the control ACE 1 of	S Fin -12 (5 S Fin	2000	98.56 98.75 98.75 98.74 98.74 98.75 98.75 98.75 1 98.96 1 100.06 1 100.35 1 00.14 1 00.14 98.87 1 98.87	99.87 100.00 99.87 100.00 99.82 100.02 100.44 100.46 100.48 100.48 100.48 100.48 100.48 100.48	2 525 2 525 3 537 3 537 3 537 3 537 3 18 2 535 5 575 5 575 5 582 5 543 5 565 5 5
MAKE MAKE OF CORD	Ni France 54, 98 note-Amer Dav 84, 03 note-Amer Dav 72, 05 not Franco 54, 98 noty 6 03 laty 67, 23 laty 67, 24 laty 67, 25 laty	- 650 - 1000 - 500 - 500 - 500 - 3500 - 1350 - 1000 - 1000 - 2000 - 2000 - 1000 - 1000 - 1000	97% 98 94% 90% 94 105% 105% 105% 105% 105% 105% 105% 105%	884 834 1013 864 96 962 1043 1012 1054 1055 1044 1055 1055 1055	4 44 4 4	6.60 7.21 7.28 6.47 7.14 7.90 6.96 7.20 9.40 7.13 6.76 7.13 6.76 8.83 7.01 8.85	Fed Net Mort 2 Inter Arnor Dov- Intely 39 ₂ D1 Intely 39 ₂ D2 World Sank 59 ₂ OTHES STRAIN ESPID 149 ₂ 98 World Sank 59 ₂ OTHES STRAIN ESPID 149 ₂ 98 BIS Concols 10 Billish Columbic Commission Mig & Intellecture Lac up France	5 99		1024 1187 119 1094 119 1094 1212 1188 1177 1004 1005 1009 1009 1009 1009 1009 1009 1009	1023, 1187, 109, 1194, 110, 110, 1215, 1187, 118	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	372.77.57.28.02.49.10.88.59	Arrects — 4, 98 ACE 0 06 Ex- ACE 0 06 Ex- ACE 1 of the control ACE 1 of	S Fin -12 (5 S Fin	2000	98.56 98.75 98.75 98.74 98.74 98.75 98.75 98.75 1 98.96 1 100.06 1 100.35 1 00.14 1 00.14 98.87 1 98.87	99.87 100.00 99.87 100.00 99.82 100.02 100.44 100.46 100.48 100.48 100.48 100.48 100.48 100.48	2 525 2 525 3 537 3 537 5 5 515 5 5 55 5 5 5 55 5 5 5 5 5 5 5
12 K M M M O O O O O O O S S S S S	Ni France Sig 98 Inter-Amer Dav Sig 98 Inter-Amer Dav 72 05 Inter-Amer Dav 72 05 Inter-Amer Dav 72 05 Inter Sig 98 Inter S	- 650 - 1000 - 500 - 2000 - 3500 - 1000 - 1000 - 1000 - 1000 - 2000 - 2000 - 1500 - 1500 - 1500 - 1500 - 1500 - 1500	97% 93% 101% 98 94% 100% 94 100% 100% 100% 100% 100% 100% 100% 100	884 834 1013 864 96 962 1043 1012 1054 1055 1044 1055 1055 1055	4 154 16 14 14 14 14 14 14 14 14 14 14 14 14 14	6.60 7.21 7.28 6.77 7.14 7.90 6.96 7.96 7.96 7.96 7.14 6.83 7.94 6.83 7.94	Fed Net Mort 2 Inter Arrer Dev Intely 39_201 Intely 39_201 Intely 39_201 Intely 50 M Septim Dev Bit 5 Japan Dev Bit 6 Sport 59_400 World Sank 59_400 THISR STEAM ESHO 149_98 World Sank 15 Austin 69_200 Intelled 19 British Columbia Bel Coaseta 10 British Columbia Contain Mig 8 Bec de Rance INV let Fin 10. INV let	5 99		102% 119 109% 119 109% 119% 119% 119% 119%	1023, 1187, 100, 1181, 110, 1181, 1182, 1182, 1183, 1183, 1183, 1183, 1183, 1183, 1183, 1183, 1183, 1183,	다. 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1	27 22 77 57 28 12 28 28 28 28 28 28 28 28 28 28 28 28 28	tracks — 1,5 gg communication of Grack Lycometric Section Floring Communication of Grack Lycometric Section of Lycometry Section of Lycometric Section of	u S Fin 1, 1, 2, 3, 200 co 1, 380 co		99.56 92.77 98.77 99.87 99.87 99.87 99.87 99.87 99.87 99.87 99.87 99.87 99.89	3 99.55 100.00 100.0	2 525 1 4.13 2 5.37 3 5.37 3 5.37 3 5.37 5 3.18 2 5.36 5 5.52 5 5.53 5 5.63 5 5 5 5 5 5 5 5 5 5
MAKE MAKE COOP COSS SE	Ni France Sig 98 Inter-Amer Dav Sig 98 Inter-Amer Dav 72 05 Inter-Amer Dav 72 05 Inter-Amer Dav 72 05 Inter Sig 98 Inter S	- 650 - 1000 - 500 - 2000 - 3500 - 1000 - 1000 - 1000 - 1000 - 2000 - 2000 - 1500 - 1500 - 1500 - 1500 - 1500 - 1500	97% 93% 101% 98 94% 100% 94 100% 100% 100% 100% 100% 100% 100% 100	884 857 95 95 1044 101 1054 1055 1055 1055 1055 1055	4 154 16 14 14 14 14 14 14 14 14 14 14 14 14 14	6.60 7.21 7.28 6.77 7.14 7.90 6.96 7.96 7.96 7.96 7.14 6.83 7.94 6.83 7.94	Fed Net Mort 2 Inter Arrer Dev Intely 39_201 Intely 39_201 Intely 39_201 Intely 50 M Septim Dev Bit 5 Japan Dev Bit 6 Sport 59_400 World Sank 59_400 THISR STEAM ESHO 149_98 World Sank 15 Austin 69_200 Intelled 19 British Columbia Bel Coaseta 10 British Columbia Contain Mig 8 Bec de Rance INV let Fin 10. INV let	5 99		102% 119 109% 119 109% 119% 119% 119% 119%	1024, 1187, 100 1197, 1187, 11	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	27 22 77 57 28 12 28 28 28 28 28 28 28 28 28 28 28 28 28	Arrects — 4, 98 ACE 0 06 Ex- ACE 0 06 Ex- ACE 1 of the control ACE 1 of	u S Fin 1, 1, 2, 3, 200 co 1, 380 co		99.56 92.77 98.77 99.87 99.87 99.87 99.87 99.87 99.87 99.87 99.87 99.87 99.89	3 99.55 100.00 100.0	2 5.25 1 4.13 2 5.75 3 18 2 5.35 3 5.75 5 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
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MAKE MAKE COOK SO SO THE TO	Ni France 54, 95 Inter-Amer Day 75, 95 Inter-Amer Day 75, 95 Inter-Amer Day 75, 95 Inter-Amer Day 75, 95 Inter France 54, 99 Inter Say 95 Inter Say	- 650 - 1000 - 500 - 500 - 500 - 1350 - 1350 - 1000 - 1000 - 1000 - 1500 - 1500	87% 1019 944 102 94 100 103 103 103 103 103 103 103 103 103	884 834 1014 95 804 1044 1015 1054 1054 1054 1054 1054 10	+1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	680) 72/23/7 67/23/7 7/30/6 7/	Fed Net Mort 2 Inter Army Down Intely 39_2 01 Intely 39_2 01 Intely 39_2 01 Intely 30_2 02 Violat Bank 51_0 OTHES STRAIN ESHO 143_96 Violat Bank 51_0 OTHES STRAIN ESHO 143_96 Violat Bank 51_0 OTHES STRAIN ESHO 143_96 Violation 143_0 OTHES STRAIN INTEL INTE	296 74 00		102/2 118/2 119/2 119 109/2 119/2 110/2 110/2 100/4 100/4 100/4 110/2	1024, 1187, 100 1197, 1187, 11	1.1.1.2.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1	37127752812月10858 - 375901889455188814	tracks — 1,5 gg communication of Grack Lycometric Section Floring Communication of Grack Lycometric Section of Lycometry Section of Lycometric Section of	15 Fm -1, 15 Fm		98.55 92.75 98.76 98.76 98.97 98.97 1 98.96 1 100.06 1 100.14 1 100.14 1 100.14 1 100.14 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25 1 100.25	99.51 99.51 99.52 100.00 99.52 100.00	1 5.23 1 5.23 2 5.75 3 5.75 5 3.18 5 5.18 5 5.75 5 5.85 5 5 5 5 5 5
MAKE MANOOOP COSS SS TITE UL	Ni France 54, 98 Inter-Amer Dev 74, 95 Inter-Amer Dev 74, 95 Inter-Amer Dev 74, 95 Inter-Amer Dev 74, 95 Inter 74, 92 Inter 87, 97 Inter 87, 97 Inter 97, 98 Inte	650 1000 500 500 500 500 1350 1000 1000 1000 2000 1500 2000 1500 2000 1500 2000 1500 2000 1500 2000 1500 2000 1500 2000 1000 	87% 1 98 1 99 1 99 1 99 1 99 1 99 1 99 1 9	88 80 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	** **** * * * * *	680) 7723 6714 7595 7672 1072 1072 1072 1072 1072 1072 1072 10	Fed Net Mort 2 Inter Arror Day Intely 32 D1 Intely 32 D1 Intely 30 D1 Intely 30 D1 Intely 30 D1 Intely 30 D1 E1 Intely 30 D1 E1 Intely 30 D1 E1 Intely 30 D1 Intelly	999 74 00		118 ² 2 118 ² 2 119 ² 4 119 ³ 4 121 ³ 2 118 ³ 2 117 ³ 2 117 ³ 2 1103 ³ 4 1103 ³ 2 1103 ³ 4 1103 ³ 2 1103 ³ 4 1103 ³ 4 11	1024 1195 1195 1195 1195 1195 1195 1195 119	다 사내 사내에 11 11 11 11 11 11 11 11 11 11 11 11 11	9712(75728) 12 16 16 16 16 16 16 16 16 16 16 16 16 16	tracks - 1,5 gg commercials () and () commercials () and () commercials () and () commercials () and	15 Fin -1, 15 st. 00 co. 25 Se Di co. 25 Se	2000 2000 8 750 8 750 M 7000 1500 1500 1500 1500 1500 2000 2000 2	98.55 92.75 92.75 98.76 98.76 98.97 1 98.97 1 100.95 1 10	99.85 99.85 99.85 99.86 99.86 99.86 99.85 99.85 100.45 100	1 525 1 4.13 2 5.75 3 1.85 5 3.18 5 3.18 5 5.75 5
MAKE WINDOOR COSS SS TITE ULW	Ni France 54, 98 note-Amer Dav 74, 95 note-Amer Dav 74, 95 note-Amer Dav 74, 95 note France 54, 99 total 96, 98 total 96, 98 total 96, 98 total 96, 98 detects 86, 97 detects 86, 98 detects 98, 98	- 650 - 1000 - 500 - 500 - 500 - 500 - 500 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1500 - 1500 - 1000 - 1500 - 1500 - 1000 - 1500 - 1000 -	874 1 984 1 989 1	**************************************	* *** * * * * * * * * * * * * * * * * *	660) 7.723 6.77 6.74 7.59 7.72 7.72 7.73 7.73 7.73 7.73 7.73 6.73 6.73 6.73	Fed Net Mort 2 Inter Arrer Dev Intely 39_201 — Intely 39_201 — Intely 39_201 — Intely 504 — Intell 504 — Inte	2 99 74 00 - 5 99 55 2 01 - 5 99 65 2 01 - 5 99 65 2 01 - 5 99 65 2 01 - 6 10 10 10 10 10 10 10 10 10 10 10 10 10		118 ¹ / ₂ 118 ¹ / ₂ 118 ¹ / ₂ 119 ¹ / ₄ 119 ¹ / ₄ 119 ¹ / ₂	1024-1619 1111111111111111111111111111111111	1.1.1.2.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1	97 12 17 17 28 12 19 16 16 16 16 16 16 16 16 16 16 16 16 16	track	S Fin -1, 1 S Fin	2000 2000 6 750 300 M 7000 1500 1500 500 1500 600 600 2000 2000 2000 2000 2000 200	98.55 98.75 98.75 98.75 98.75 98.77 1 98.14 1 98.97 1 100.95 1 100	99.51 99.51 190.00 190.52 190.52 190.53 190.54 190.54 190.54 190.55 190.	1 522 3 4.77 3 4.77 3 5.75 3 188 5 7.88 5 188 5 188
MAKE WINDOOP COSS SSTITE ULWW	Ni France 54, 98 Inter-Amer Dev 74, 95 Inter-Amer Dev 74, 95 Inter-Amer Dev 74, 95 Inter-Amer Dev 74, 95 Inter 74, 92 Inter 87, 97 Inter 87, 97 Inter 97, 98 Inte		974 1999 944 1999 964 1999 964 1999 964 1999 964 1999 964 1999 964 1999 964 1999 965 1999 1999	**************************************	++2 ++3 ++3 ++3 ++3 +-14 ++3 ++3 ++3 ++3 ++3 ++3 ++3 ++3 ++3 ++	680) 77223 647 7.19 6.95 7.10 7.10 7.10 7.10 7.10 7.10 7.10 7.10	Fed Net Mort 2 Inter Arror Day Inter Store Toy Inter 5 04 Inter 5 05 Inter 5 06 Inter 5	989 74 00		118 ² 2 118 ² 2 119 ² 4 119 ² 4 121 ² 2 118 ² 5 117 ² 2 117 ² 2 117 ² 2 1103 ² 4 1103 ² 5 1103 ² 4 1103 ² 5 1103 ² 5 110	100年 1100年	111211111 SK385853658855758	5000000000000000000000000000000000000	track - 1, 50 ST Commercials (Commercials Commercials	S Fin - 1	2000 2000 8	98.55 92.75	99.51 99.51 100.00	1 525 3 137 3
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MAKE WINDOOP COSSISSING TO THE UNIVERSE	Ni France 54, 98 Inter-Amer Dav 84, 93 Inter-Amer Dav 74, 95 Inter-Amer Dav 74, 95 Inter-Amer Dav 74, 95 Inter-Amer Dav 74, 95 Inter 74, 93 Inter 74,	650 500 500 500 500 500 500 500 100	87% 15 98 94 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16	88 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	+1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +	680) 7.723: 6.47 7.730 6.98 7.730	Fed Net Mort 2 Inter Arror Door Inter 5 04 I	2 99		102/2 118/2 118/2 119/4 121/2 118/3 117/2 105/4 110/4 110/4 110/4 110/4 110/4 110/4 110/4 110/4 110/4 110/4 110/4 110/4 110/4	100年 110 110 110 110 110 110 110 110 110	1.1.1.2.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1	902分型80499888 378908894588834590994482	track	S Fin -1, 1	2000 2000 6 750 — 3000 M 7000 — 1000 — 1500 — 500 — 1500 — 2000	98.55 92.75	99.55 99.56 99.56 99.56 99.56 99.56 99.56 99.56 99.56 99.56 100.44 100.22 100.25 100.2	1 525 3 1 525
MAKEN WOOD OF COSSISSING THE UNIVERSE	Ni France 54, 98 Inter-Amer Dav 84, 93 Inter-Amer Dav 74, 95 Inter-Amer Dav 74, 95 Inter-Amer Dav 74, 95 Inter-Amer Dav 74, 95 Inter 74, 93 Inter 74,	650 500 500 500 500 500 500 500 100	87% 15 98 94 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16	88 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	+1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +	680) 7.723: 6.47 7.730 6.98 7.730	Fed Net Mort 2 Inter Arror Door Inter 5 04 I	2 99		102/2 118/2 118/2 119/4 121/2 118/3 117/2 105/4 110/4 110/4 110/4 110/4 110/4 110/4 110/4 110/4 110/4 110/4 110/4 110/4 110/4	100年 110 110 110 110 110 110 110 110 110	1.1.1.2.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1	902分型80499888 378908894588834590994482	track	S Fin -1, 1	2000 2000 6 750 — 3000 M 7000 — 1000 — 1500 — 500 — 1500 — 2000	98.55 92.75	99.55 99.55 99.55 99.55 99.55 99.55 99.55 99.55 99.55 99.55 99.55 100.45	1 525 3 437 3 537 3 537 3 537 3 537 5 537 5 547 5
MAKE WINDOOP COSSISSING TO THE UNIVERSE	Ni France 54, 98 note-Amer Dav 74, 95 note-Amer Dav 74, 95 note-Amer Dav 74, 95 note-Amer Dav 74, 95 note France 54, 99 note 98, 99 note 98, 97 detects 85, 97 detects 95, 98 Detects detects 84, 97 detects 98 SAS 10 99 SNCF 91, 98 SAS 10 99 SNCF 91, 98 SNCF 92, 98 SNCF 92, 98 SNCF 93, 98 SNCF 95, 98 SNC	650 500 500 500 500 500 500 500 100	87% 15 98 94 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16	88 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	+1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +	680) 7.723: 6.47 7.730 6.98 7.730	Fed Net Mort 2 Inter Arror Door Inter 5 04 I	2 99		102/2 118/2 118/2 119/4 121/2 118/3 117/2 105/4 110/4 110/4 110/4 110/4 110/4 110/4 110/4 110/4 110/4 110/4 110/4 110/4 110/4	100年 110 110 110 110 110 110 110 110 110	1.1.1.2.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1	902分型80499888 378908894588834590994482	track	S Fin -1, 1	2000 2000 6 750 — 3000 M 7000 — 1000 — 1500 — 500 — 1500 — 2000	98.55 92.75	98.57 99.56 100.00	1 5.255 3 4.357 3 4.357 3 5.750 3 5.750 5 5.75

CURRENCIES AND MONEY

Sterling eases on profit taking

MARKETS REPORT

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Sterling eased on selling by investors keen to lock in profits ahead of the UK general election next month. The dollar lost ground against the yen due to continued wariness over potential trade friction between US and Japan.

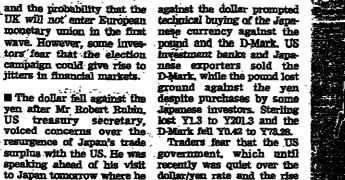
In spite of profit taking by a leading UK institution, the pound managed to limit its losses to 0.3 pfennigs against the D-Mark, falling to DM2.747 and dropping 0.3 cents versus the US dollar to \$1.644. Sterling failed to react to the releases of strong UK consumer credit figures for February and the Conservative party's election

Analysts said there was firm underlying support for the pound due to expectations of an interest rate increase after the election

wave. However, some investors fear that the election campaign could give rise to jitters in financial markets.

■ The dollar fell against the yen after Mr Robert Rubin, US treasury secretary, voiced concerns over the resurgence of Japan's trade surplus with the US. He was speaking ahead of his visit to Japan tomorrow where he is scheduled to meet Mr Ryutaro Hashimoto, Japan's prime minister.

The US currency closed down Y0.6 against the yen at Y122.4. although it managed to climb from the Y121 low seen in US trading the day before. The yen's strength



concerns over Japan's slug-gish economy and its ailing

banks, has reversed this

A report by the Washing-

raise enterest rates again

ton Post yesterday suggesting that America may need

and the slightly weaker-

than-expected tankan survey

stance and is "talking down"

the dollar.

business confidence for the first time since late 1991, it also revealed a growing split and small manufacturers. Economists said that this indicated the unlikelihood of a near term rate increase by

the Bank of Japan. Volatility in the dollar/yen of Japanese business sentiment helped the dollar recoup some of its earlier rate could limit capital outses. Although the tankan flow from Japan, said strate-

DOLLAR SPOT

though they still think that the US treasury markets are attractive," said Mr Ian Harwell, global economist at

■ Technical buying helped the Spanish peseta and the Italian lira, which have been weakened the past few weeks by jitters over Emu. The peseta firmed to Pta84.64 against the D-Mark, triggering a rebound in the Spanish government bond market. But while the currency has managed to rebound from a March low of Pta85.07 thanks to central bank intervention, "the bat-

Card Ro 47.2798 - 47.3715 29.7590 - 24.7990 | Cased Rp 47.2798 - 47.3715 20.7580 - 22.7580 | Rep 47.2798 - 47.3715 20.7580 - 22.7580 | Rep 47.2798 | Rep 47.27

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gists. "The Japanese may the for the peseta is far from defer their purchases of US over," said Mr David Brown, treasury holdings even chief European economist at Bear Stearns. He said a weakening of the dollar against the D-Mark would hit the Spanish currency, while volatility in the Italian lira would also have adverse

> The release later this week of Spanish February producer prices and next week's approximement of March consumer prices are expected to indicate modest rises in inflation. This could prompt hopes of an interest rate cut although the Bank of Spain is expected to be reluctant to cut rates due to currency concerns. Reports that the forthcoming IMF's report on Italy would paint a positive nicture of the country's economic situation triggered buying of the lira. The Italweek on disappointment over the country's mini-bud get, gained L4.3 to L994.2 gainst the D-Mark.

> > 2.0 11.5019 2.2 33,7325 1.7 62605 2.2 4.9032 2.3 5.4846 2.3 1.5269 6.2 279,925 0.3 1.5808 -1,9 1576.15 2.2 33,7325 2.5 1,8317 0.6 6,7482

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	Ореп	Sett price	Change	High	Low	Est. Vol	Open Int.
Jun	96.63	96.62	+0.01	96.64	98.61	8.261	56,805
Sep	98.54	96.52	+0.01	96.55	98.52	3,430	47,198
Dec	96.40	96.38	+0.01	96,41	96.57	3,964	31,176
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	Open	Sett price	Change	High	Low	Est, vol	Open int.
Jun	98.76	98.74	•	96.76	96.74	23823	228339
Sep	90.67	96.86	+0.01	96.67	96.65	13640	185433
Dec	96,48	95,47	+0.01	98.49	96,48	15253	193436
Mar	96.29	98.29	+0.02	98.30	96.27	16358	148722
IN CHEE INC	MITE ER	MOMANS	PUTUR	BB (LIFFE	DMDm p	oints of 10	iO%
	Open	Sett price	-	High	Low		Open Int.
Apr	96.77	96.77	+0.01	98.77	98.77	50	7417
May	-	96.76	+0.01	-	•	9	4005
Jun	-	96.77	+0.02	-	•	Ō	625
Jul	-	96.76	+0.02	-	-	0	5
E THREE	MONTH	EUROLIN.			E) L1000a	points of	100%
	Open	Sett price		High	Low		Open Int.
Jun	271	92.76	+0.09	92.79	92.71	14474	113365
Sep	93.01	93.03	+0.07	93.07	93.00	10751	65149
Dec	98.10	93,11	+0.07	93.15	93.09	3025	38368
Mar	93.09	93.10	+0.07	93.13	23.07	2950	23974
E TIMSE 9	ONTIL EN	DO SHIPE	PARC IV	Winds (r	IFFE) SFrim	points of 10	0%
	Open	Sett price	_	High	Low	Est. vol	Open int.
Jun	98.15	96.13	-0.01	98.15	98.13	7548	45369
Sep	98.10	98.07	-0.02	98.12	98.07	4514	21533
Dec	97.98	97.93	-0.03	97.98	97.92	1300	15193
Mar	97.96	97.80	-0.04	97.86	97.81	147	6856
A THREE !	CHIH	BUNDYE	i runu.		E) Y100m J	COUNTS OF TO	20%
	Open	Sett price	Change	High	Low	Est. vol	Open Int.
Jun	99.30	99,39	+0.03	99.39	99,39	323	⊓/a
\$ep	-	99.27	+0.07	-	-	0	10/2
Dec	99.10	99.10	+0.08	99,10	20. 10	125	n/a
# THREE	OHTH	ECU PUT	<u>-</u> -		im points		
	Open	Sett price	Change	High	Low		Open int.
Jien .	95.78	95.76	•	95.79	95,76	674	10329
Sep	95.70	95.67	+0.01	95.70	95,68	208	5052
Dec	95.80	95.57	+0.01	95,60	95.57	238	5424
Mar	95,47	95.44	-	95.47	95.44	202	3754
THE THUMBER			E) L1000	a points	of 100%		
Strike		CAL	<u> </u>			PUTS -	
Price				Dec	Jun	Sep	Dec
9275	0.21		-	.72	0.27	0.31	0.36
9300	0,16			. 57	0,40	0.41	0.46
9325	0.00			144	0.57	0.53	0.58
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Teca	(Dr)	435,400		5 167 -		437,827	435.114	77.			·			-68.0	Greek		Di	264,775		700 - 85		264,500	266.33	-74
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Nythedenda Norway	(Fi) NK/i	18.34 50.78	3.388 9.382	2.993 8.288	.0.889 2.481	0.337 0.933	883.8 2447	2.789	8.612 10	89.29 247.2	75.24 208.3	4.055 11.23	0.765 2.119	0.896	2.043	1.473	180.4	1.2
Portugal	(Es)	20,54	3.795	3,352	0.996	0.877	989.9	1.120	4.045	100.	B4,27	4.542	0.857	0.362	0.826	0.596		0.6
Speln Speln	(Pts) (SKr)	24.37 45.23	4.503 8.355 .	3.978 7.381	1.182 2.192	0.448 0.831	1175 2180	1.329 2.486	4,800 8,907	118.7 220.2	100. 185.6	5.389 10	1.017 1.887	0,430	0,981 1,820	0.707 1.812	96.58 160.7	1.1
Sweden Switzerland	(SFt)	23.96		3.911	1.162	0,440		1,307	4.719	118.7	98.91	5.298	1	0,423	0.984	0.695	85.12	0.5
UK .	(2)	58.67	10.47 4.582	9,249 4,057	2.747 1.205	1,041	2731 1198	3.090 1.355	11.16 4.895	275.9 121.0	.232.5 102.0	12.53 5.496	2.365 1.037	1 0.439	2.280 1	1.844	201.3 88.29	1.4
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sharply to FRF 4.5 billion, compared with the previous year's figure of FRF 1.5 bilmanagement by 13% to FRF 452 billion. Web Crédit Lyonnels : http://www.credithyo

When people talk about Crédit Lyonnais, which Crédit Lyonnais are they talking about?

Group share of net profit

13

1995

You hear a lot of figures about Credit Lyonnais' past and future. Here's one that gives an accurate picture of the present: FRF 202 milion in net profit.

Sharp rice in income from ordinary operations
Total banking income

increased from FRF 43.4 billion in 1995 to FRF 44.5 billion in 1996. basis, the increase was 5.9%, as a result of booyant

markets activity.

Operating income before provisious rose 42% to FRF 9.5 billion. The efficiency ratio consequently improved sharply (6 points), falling to less than 79%.

Operating provisions net of recovery totaled FRF 5.7 billion, down 2.1% relative to the previous year. Consequently, income from ordinary operations before tax, including the Group's share in the results of companies accounted for under the equity method, increased

lion. This result reflects the recovery achieved across the Group's businesses. Improvement in all profit centers All four profit centers registered increased results. In France, net profit before tax picked up strongly. The asset management sector boosted funds under

In the rest of the world, the commercial banking sector registered a 60% rise in operating profit before thy performances in all geographic areas, especially in the Americas, Asia and Central and Eastern Europe. Capital market activities multiplied their operating income before provisions (on a constant consolidation basis) by 2.5, owing to a rise in total banking income (+ 29%), compared with a slower rise in operating expenses and depreciation (+ 10%).

operating income before

provisions rising 34% and

allocations to provisions

1994

down 20%.

Net profit Income from ordinary operations totaled FRF 4.5 billion. The following are

deducted from this aggre-- net special items totaling

The 1996 financial stateof the decisions made by the French Government on resulted in the neutralization of the impact on Credit Lyonnas of the loan to EPFR for both 1995 and 1996. The net profit therefore comes to FRF 1,486 million. after the provision of FRF 107 million for payment to the State under the

(FRF in millions)

ment to the State under

the participating clause (FRF 0.1 billion).

participating clause. Minority interests in this net profit totaled FRF 1,284 million. Group share of net profit is FRF 202 million after the FRF 107 million provision

Net assets and solvency Group net assets, including minority interests and the reserve for general

under the participating

banking risks, total The Crédit Lyonnais Group's international solvency ratio at December 31, 1996 was

The Government has

FRF 1.6 billion, which nota- for payment to the State

bly include restructuring

charges;
- current and deferred cor-

porate income tax charges

totaling FRF 1.3 billion;

the provision for pay-

announced its intention to privatize Crédit Lyomais as soon as it has recovered sufficiently. The measures taken in 1996, whose full effects will be felt in 1997 and 1998, should be seen in this context. Crédit Lyonnais has submitted to its main shareholder an action plan to prepare it for privatization, and these proposals are currently under review. Whatever bappens, the measures in favor of its main shareholder as defined in the April 5, 1995 memorandum of understanding will not be affected. This plan proposes a strategic recentering of the bank around its domestic retail banking operations and its international

banking business oriented

to large corporations and

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Japanese import duty exemption move boosts zinc

By Kenneth Gooding Mining Correspondent

Zinc was given a further boost yesterday when Japan revealed that imports of the metal under a this year. once-a-year duty exemption scheme were well above market expectations.

Analysts said this was very positive, as it showed demand for zinc in Japan was much higher

er, that much of the extra zinc had been imported from China, which seems set to lift its exports of the metal substantially

Nevertheless, Mr Alan Williamson, analyst at Deutsche Morgan Grenfell, pointed out: "It seems most of the extra Chinese zinc is going to end-users in Japan and not into LME [London Metal than anticipated at the begining Exchange] warehouses."

Japan's Generalised System of between 80,000 and 100,000 tonnes Preferences (GSP) scheme grants tariff exemptions to developing country imports submitted for customs clearance at the begining of the country's financial

year on April L The Japanese finance ministry said that zinc imports under the scheme this year would total 112,639 tonnes, some 34.8 per cent pares with market estimates that per cent to 5 per cent, had

would be imported. Mr Williamson suggested that most of the imported zinc was being used for galvanised steel, mainly for Japanese car produc-

goods manufacturers and shipbuilders. While there was some concern that this week's increase in Japan's consumption tax, from 3

ers but also for some consumer

boosted demand in the first overter, "the immediate prospects for Macquarie Equities, part of the the Japanese motor industry look Australian banking group, said good," he said. Car exports were likely to compensate for any downturn in domestic demand.

Deutsche Morgan Grenfell yesterday increased its forecasts of zinc prices from 55 cents a pound (\$1,212 a tonne) to 60 cents (\$1,322.50) for this year and from 60 cents to 70 cents (\$1,543) for

Orange juice consumption

there was "a slight worry" because the Japanese statistics could imply that China would this year export much more zinc than western observers had expected. If this was so, it might cause a supply surplus in west-

He recalled that earlier this week China's Zhuzhou smelter

Mr Jim Lennon, analyst at said it would increase its planned 260,000 tonnes and boost its exports by 300 per cent from last year's level to between 160,000 and 180,000 tonnes.

The analysts said the Japanese statistics were also positive for copper as they showed GSP imports of 75,631 tonnes against market forecasts of 50,000 tonnes. Lead imports fell from 15,452 to

Heavy buying Growth plans among the orange groves lifts cocoa

MARKETS REPORT By Gary Mead and

Heavy speculative buying in New York on Tuesday contributed to cocoa futures in London jumping yesterday to their highest since August

By midday, May futures had reached £1.047 a tonne. up £30, while July futures were up £28 to £1,058. May futures ended the day at £1,047, having reached £1,050 during the session.

In New York on Tuesday the benchmark May contract broke through the \$1,500 barrier, closing at \$1,512, up \$59. the highest level since July

One London-based specialist said yesterday that the cents down on Tuesday's price jumps were fed by "a lot of late speculative buying in New York on Tuesday, affected trading included plus the fact that long-term players are looking to another deficit this year", in spite of the US Department of Agriculture last Friday raising its Ivory Coast cocoa crop forecast for 1996-97 to 1.10m tonnes from 1.05m five cents to around \$20.23 a tonnes, following good barrel in midday trading in

In New York yesterday May futures were \$7 lower. day that Saudi Arabia, the at \$1,505 just before midday, having peaked at \$1,525 soon after trading opened.

Europe's main processors COMMODITIES PRICES

- the Netherlands (the world's biggest), Germany and the UK - are due to release their figures for grindings for the first quar ter of the year over the next week, with the Dutch figures

expected on Friday. Oil prices fell below the \$19 a barrel level yesterday as traders searched in vain for bullish news. The market's weakness was evident in early trading on London's International Petroleum Exchange, when the price of Brent Blend for May delivery, the international benchmark, first fell below \$19.

It later recovered to around \$19.08 a barrel before falling once again in the afternoon session. May Brent was quoted at \$18.94 a barrel in late trading, 17

Bearish factors which new crude oil inventory data from the US which showed an 11m barrel rise in stocks over the past week.

The build-up caused West Texas Intermediate, the US benchmark, to shed about New York.

The announcement yesterworld's biggest oil exporter, was lowering its prices for crude delivered in May also depressed the market.

MYMEX (42,000 US gails.; c/US gails.

LDC aims to expand on Brazil's domination by slaking Europeans' thirst for orange juice

a better start to life as

a public company. Last month its sales figures, the first since its listing on the French Second Marché last November, ond half of 1996 falling 11 per cent to \$194m.

The company has put a brave face on the figures. Lower volume sales in the US and lower prices on international markets were more than offset, it says, by better operating margins.

As proof of its confidence, it points to new investments in processing and growing oranges, and to rising world consumption of orange juice, its chief product.

The choice of the Paris Bourse was a natural one for From initial processing a member of the Louis Drevfus group, the \$20bn turnover French multinational commodities trader with interests including coffee, sugar, cotton and shipping. Louis Dreyfus Citrus, however, is very much a Brazil-

"In world commodities terms, orange inice is a Brazilian product." says Mr Kenneth Geld, a director at the company's operational headquarters in São Paulo. About 85 per cent of orange juice traded on world

markets comes from Brazil.

ian operation.

ouis Dreyfus Citrus rida as the world's biggest years, or about 16 per cent of might have wished for producer after the Florida crop was hit by frosts in the

It now produces about 46 per cent of the world's orange juice. Florida produces about 39 per cent, with showed net sales in the sec-most of the rest coming from Spain, Mexico, Morocco, Israel and California.

Only in Brazil and Florida are oranges grown specificentrate, which is shipped to bottlers and reconstituted. Very little Florida juice is

exported as demand in the US exceeds supply by about the market has started from per cent. Most of the shortfall is imported from

LDC entered the Brazilian industry during the growth period of the late 1980s. capacity in 1988 of 10m 40.8kg boxes of oranges a year, its Brazilian operations have grown to a capacity of This includes 7m boxes at

plant leased last year in the north eastern state of is the highest, at about 20.2 Sergipe, whose orange-growing region, together with the neighbouring state of Bahia and Paraná in the south. produces about 4 per cent of Brazil's crop. The remainder comes from

São Paulo, where the company owns two plants. Processing has been about 39m boxes for the past three Brazilian production.

LDC says it is now one of the four biggest processors in the world, with Brazilian giants Cutrale and Citrosuco, and Cargill, the vast US trading house, which is also active in Brazil.

r Geld says production will con-**▼ 1** tinue to grow in line with increasing world demand. "There is tremendous growth in emerging markets, especially in Asia and Eastern Europe, where

nothing," he says. cessed orange juice has grown from about 1.5m tons in 1990 to about 2.2m tons

Mr Geld reckons consumption in Europe is rising by 5 to 6 per cent a year, and by 10 to 15 per cent a year in Asia. Growth is slowest in the US, where about half the world's orange juice is drunk and per capita consumption litres a year.

To meet rising demand. LDC says it will continue to look for new investment opportunities in Brazil. At present it buys all its oranges from small independent growers. Some \$16m of the \$100m

raised at last year's share

cessful. LDC plans to grow about 8 per cent of its processing capacity. "The number of trees in

São Paulo tripled during the high price period in the 1980s after the Florida frosts," says Mr Geld. times disorderly and there is

MEAT AND LIVESTOCK

first part of a two-stage plan of fruit. But by the time our with capacity of 10m boxes a to invest in its own groves. If first trees begin producing in year. "The real market for the initial investment is suc- two to four years' time, we Brazilian juice is in Europe," expect growing to be a good business again."

Expansion will not be limited to Brazil. Despite the ficient and if we want to slow growth seen in the US, LDC says it wants a share in the long-term "consolidation" of the North American

Last September, it bought issue will be spent on the currently an over-abundance its first plant in Florida,

JOTTER PAD

says Mr Geld.

"The US is likely to become increasingly self-sufincrease our share of the world's biggest market we have to be there."

> Jonathan Wheatlev

THE PARTY !

BASE METALS Precious Metals continued EL GOLD COMEX (100 Troy oz.; \$/troy oz.) LONDON METAL EXCHANGE 1801-02 267,470 64,481 PLATINUM NYMEX (50 Troy oz.; \$/troy oz.) Apr Jef Oct Jen Total M ALUMINIUM ALLOY (\$ per tonne) Close Previous High/low AM Official 1520-25 1537-40 1533/1528 1530-35 1490-500 1510-15 1503/1502 W PALLADIUM NYMEX (100 Troy oz.; \$/troy oz. Open int. Total daily tumover 5,671 1,351 LEAD (\$ per tonne) Karb close MICKEL (\$ per to 7680-65 7730-35 7750/7880 7715-25 7670-75 7545-55 7615-25 Kerb close Open int. Total daily turnover **ENERGY** 50,559 9,128 TIN (\$ per tonne) 5845-50 E ZINC, spe 1303-04 1297-98 1311/1302 E COPPER, M LNE AM Official \$/\$ rate: 1.6442 LNE Closing \$/\$ rate: 1.6515 IL HIGH GRADE COPPER (COMES) AFIN JOHN AND TOTAL 463 9.441 45 740 43 3.955 108.40 -0.15 106.40 107.75 PRECIOUS METALS **E LONDON BULLIÓN MARKET** Gold(Troy oz) \$ price Close 350.60-351.10 351.00-351.30 350.70 351.05

902.80 302.80 307.25 311.75 320.75

\$ price 349-351

497.60 504.15 510.75 524.00

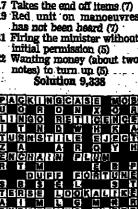
d the market. São Paulo	state overtook Flo- boxes for the past three issue will be spent o	Ì
		
recious Metals continued	GRAINS AND OIL SEEDS SOFTS	
GOLD COMEX (100 Troy oz.; S/troy oz.)	■ WHEAT LIFFE (£ per tonne) ■ COCOA LIFFE (£/tonne)	
Latest Day's Open	Latinat Day's Open Latinat Day's Open	
price change High low Vol let 351.0 =0.6 351.9 350.1 1,862 2,322	Price change High Low Vol lot price change High Low Vol lot New 100.75 -1.25 101.50 100.80 169 2,965 May 1047 +30 1050 1038 1,900 28,818	
3523 -0.7	May 100.75 =1.25 101.50 100.60 169 2,985 May 1047 +30 1050 1038 1,900 28,819 Jul 103.50 =1.25 104.25 103.50 110 1,382 Jul 1061 +31 1085 1050 2,586 15,553	
353.9 -0.8 355.1 353.4 25,829 66,071	Sup 97.50 -1.25 46 Sup 1068 +27 1072 1058 808 11,892	
356.8 -0.5 357.3 356.6 285 13,199 359.1 -0.9 359.5 359.1 163 5,657	Nov 99.50 -1.25 100.30 99.50 183 2,208 Dec 1053 +23 1058 1047 1,115 24,512 Jan 101.50 -1.25 102.25 702.00 15 667 Mar 1064 +18 1064 1059 668 23,606	
362.5 -0.4 362.9 361.9 361 21,731	Mar 103.50 -1.25 103.75 103.50 30 204 Total 8,063 131,665	
29,206 152,107	Tutal B67 7/R2 E COCOA CSCE (10 tormes; \$/tormes)	
PLATENUM NYMEX (50 Troy oz.; \$/troy oz.)	MHEAT CBT (5,000bu min; cente/60b bushel) May 1511 -1 1525 150312,308 29,740	
371.5 -0.2 373.0 370.0 813 1,791 375.0 -1.2 377.0 374.1 3,896 12,366	May 390.50 -3.25 393.50 390.50 4,806 27,156 Jul 1543 +3 1555 1532 4,837 24,580 Jul 387.50 -3.25 381.00 387.50 12,815 43,869 Sup 1584 +7 1575 1580 770 11,910	
378.5 -0.2 378.5 378.5 76 2,136	Sep 402.00 +8.50 383.00 388.25 1,237 6,586 Dec. 1576 - 1590 1575 881 9,745	
380.5 -0.4 389.5 380.5 5 1,147	Dec 400.50 -2.50 403.00 388.25 1,296 6,588 Mer 1603 +3 1610 1599 55 19,053	
4,780 18,522 PALLADIUM NYMEX (100 Troy cz.; S/troy cz.)	Nur 398.00 -9.00 405.25 402.00 171 137 Many 1620 +5 100 7,315 Jul 378.00 - 380.00 378.00 2 182 Total 18,853 103,450	
151,00 -0.65 152,25 150,50 696 7,715	Total 22,007 67,581 E COCOA (ICCO) (SDR's/tonne)	
152.85 1 1,777	MALZE CBT (5,000 bu min; cents/56lb bushel) Apr 1 Price Pres. day	
153.85 1 190 1 700 9.873	New 310.50 -2.50 312.50 310.50 38,096140,942 Deby	
SILVER COMEX (5,000 Troy oz.; Cents/troy oz.)	Sep 296.25 - 297.00 394.26 2,063 18,552 E COFFEE UFFE (\$/torne)	
500.0 -0.5 503.5 495.0 26,770 53,800	Dec 292,00 +0.25 293.25 290.00 13,666 89,814	
504.5 -1.0 508.5 502.0 1,579 19,777	Mar 295.00 -0.75 297.00 295.00 572 9,239 May 1641 +27 1888 1640 1,520 20,054 May 300,00 +0.50 - 17 356 Jul 1659 +37 1687 1650 1,823 13,535	
512.0 +1.5 513.5 508.5 144 3,400 517.0 -1.1 519.5 515.0 267 5,232	Tetal 95,922 381,922 Sep 1670 +40 1690 1664 685 7,499	
521.0 1 14	■ BARLEY LIFTE (2 per tonne) Nov 1880 +35 1880 1880 247 2,666 Las 1835 +35 1840 1835 204 801	
526.2 1 5,386	May 94.50 133 Mar 1620 +35 85	
26,792. 93,926	Sep 94.25 -1.25 36 Total 4,579 44,640 Nov 96.25 -1.25 97.00 98.00 10 832 ■ COFFEE 'C' CSCE (37,500ther, centrs/tbs)	
	JSR 94.25 -1.25 38	
	Mar 100.25 -1.25 Mary 198.00 +3.70 200.00 198.50 8,047 16,962 Mary 102.25 -1.25 Mari 178.75 +2.60 180.50 177.50 2,481 9,008	
IERGY	Total 18 839 Sep 165.00 +2.30 165.75 164.00 461 6,403	1
XRUDE OIL NYMEX (1,000 berrels. \$/barrel)	■ SOYAREANS (ST 5,000hi mis; centr/50b beshet) Dec 150.00 +2.25 150.50 149.00 270 3,505 Misr 139.25 +2.00 139.25 138.50 137 1,121	
Latest Day's Open	New 871.50 -4.00 878.50 871.00 28.209 74.257 New 133.50 +6.00 133.50 133.50 2 222 Jul 874.50 -4.00 880.00 874.50 17.865 61.077 Tetal 11.366 37.267	
price change Righ Low Vol int	Jul 874.50 -4.00 880.00 874.50 17,885 51,077 Tetal 11,396 37,807 Aug 851,50 -4.25 888.25 851.50 2,481 8,861 pt COFFEE (CO) (US cents/pound)	į
20.26 - 20.42 20.22 42,506 90,430 20.26 - 20.45 20.23 17,532 61,906	Sep 758,00 -4.50 784,00 758,00 816 5,616	
20.29 +0.06 20.40 20.24 6,641 31,097	Nov 699,00 +4.00 700.50 662,00 13,842 35,561 Apr 1 Prent day Jun 703,00 +4.00 705,00 701,50 100 2,054 Comp. daily138,59 138,38	
20.28 +0.06 20.37 20.24 2,197 22,472 20.30 +0.08 20.39 20.28 1,107 14,154	Total 80,004 183,864 15 day everage	
20.29 +0.06 20.39 20.29 346 13,926	M SOYABEAN CIL CET (50,000ibs: cents/fb)	
75,996 394,862	May 24.14 -0.02 24.35 24.14 9.302 38.241 Jul 24.49 -0.10 24.74 24.48 5.378 31.090 May 308.1 -1.0 308.3 307.6 1,123 14.271	
CRUDE OIL IPE (S/berral)	Aug 24.90 +0.13 24.90 24.73 1.205 6.815 Aug 306.3 -2.1 308.5 308.4 1.049 6,100	
Letest 'Dey's Open price change High Low Vol int	Sep 24.80 -0.06 24.85 24.85 473 3.969 Oct 302.8 -2.1 304.6 303.9 17 3.481 Oct 24.85 -0.12 25.00 24.85 924 4.335 Dec 302.0 -2.3 303.8 308.8 10 954	1
18.90 -0.21 19.09 18.90 12.936 50.835	Dec 23.14 -0.10 25.25 25.10 3.484 12.092 Nam 302.1 -2.3 303.0 502.5 76 501	
19.06 -0.15 19.26 19.08 8,430 40,700	Total 22,138 96,836 May 298.7 -4.1 304.5 304.5 7 154 III SCOVARIENN RASAL COT (100) total Shoot Total 2,282 25,461	
19.17 -0.11 19.28 19.17 1,627 15,561 19.24 -0.07 19.27 19.22 1,230 7,804	SUGAR 11' CSCE (12 000 to contents)	
19.23 -0.08 19.29 19.23 768 6,603	Hery 290.0 -22 293.0 290.0 7,355 46,536 Jul 288.2 -12 289.7 286.6 5,434 28,963 Way 10.99 -0.01 11.04 10.9611,133 59,947	i
19.23 -0.06 19.30 19.23 1,260 4,791 I an me	Am 277.3 +0.3 277.3 278.0 1,833 8,572 Jul 10,75 +0.03 10,77 10,72 3,755 36,804	ı
IEATING OIL HYMEX (42,000 US palls; c/US palls)	Sep 235.0 -1.0 257.0 253.0 375 6,149 Oct 10.58 - 10.58 1,014 28,519 Oct 230.0 -8.5 228.5 228.5 825 5,225 Mar 10.55 - 10.57 10.55 972 15,107	
Labort Day's Open	Dec 219.5 -1.0 222.0 219.5 3,634 9,945 May 10.64 - 10.55 10.54 - 3,150	1
price change High: Low Yol let	Total 22,002 108,350 Jul 10.53 - 10.53 10.51 5 1,450 Total 10.53 - 10.53 10.51 5 1,450 Total 17,699 145,351	į
54.05 +0.10 54.45 63.80 10,125 39,639 54.15 +0.20 54.45 53.80 4,859 18,616	E COTTON NYCE (50,000lbs: cents/lbs)	1
54.65 +0.20 54.95 54.65 3,517 15,356	Apr 30.0 -2.0 33.0 30.0 115 402 May 43.5 -2.5 46.0 42.1 30 387 May 71.84 +0.14 72.10 71.80 8,349 34,074	1
55.35 +0.25 55.80 55.30 1,690 8,878	Jam 66.0 Jel 73.40 +0.15 73.65 73.35 4,906 17,157	(
55.25 +0.40 56.50 56.25 1,588 5,280 57.00 +0.40 57.00 57.00 1,599 6,312	Nov 85.0 12 Oct 74.90 +0.15 75.05 74.90 381 1,859 Mar 96.0 Dec 75.50 +0.10 75.65 75.45 3,844 21,397	i
26,493 126,640	Apr 118.0 +1.5 118.0 118.0 48 745 Mar 78.50 +0.10 78.50 78.50 174 2,312	:
AS OIL PE (Stone)	Total 183 1,546 May 77.05 +0.02 50 545 IN FRESCRICT (BEFFEX) LIFFE (\$10Andex point) Total 8,505 78,133	i
Sett Dey's Open	DRANGE JUICE NYCE (\$100000 contract)	
price change High Low Vol int 165.50 — 167.00 165.00 5.316 21.025	May 1525 -25 1530 1515 80 672 May 76.80 +0.65 77.10 78.50 4,797 13,709	;
167.50 - 166.75 166.75 2,668 12,959	Jul 1280 -20 1255 1240 26 770 Jul 78.95 +0.65 79.25 78.75 1,283 7,117	ļ
169.00 -0.50 170.75 168.75 1,894 10,826	Oct 1355 -38 1355 1355 5 321 Sep 81.50 +0.70 81.70 81.30 310 4.157 Jan 1420 -10 47 New 84.05 +0.55 84.05 84.00 39 1,782	1
170.75 -1.00 172.50 170.75 631 4,443 172.50 -1.25 173.50 173.00 519 2,321	Ager 1420 -10 Jeen 86.00 +0.40 88.00 86.00 59 718	(
174.25 -1.50 175.75 175.00 44 1,529	Total 271 2,869 Mar 88.00 +0.40 88.25 88.00 44 378 (Since Prev. Total 3.075 77.285	3
9,766 69,161	Class Prev Total 3,675 27,265 6FI 1483 1596	i
ATURAL GAS WAEX (10,000 mmBin.; Stompin.)	FUTURES DATA	(
Latest Day's Open	All futures data supplied by CMS.	
price change High: Low Vol. let 1.870 -0.012 1.885 1.850 10,185 37,282		í
1.900 -0.014 1.945 1.915 3,157 15,700		(
1,950 -0.010 1,965 1,985 1,834 12,883	Nuts and seeds VOLUME DATA	5
1.975 -0.005 1.965 1.960 873 9,625 1.980 -9.910 1.990 1,970 1,395 9,873	Prices from Kenkito; USS a tonne, transpin Open interest and Volume data shown for	1
	platachtics 26/30 raw (in shell) naturally contracts tracked on COMEX, NYMEX, CST, opened (round): RPPC new crop prices at NYCE, CME, CSCE and IPE Crude Oil are	i
2020 -0.008 2025 2010 624 10,709		
19,961 185,231	i a too CFHC long type sold out; market one day in arrears. Volume & Open Interest	E
18,961 198,231 NLEADED GASOLINE	quiet. Watharts US inshell: 2,250 FCA totals are for all traded months.	N
18,861 196,331 NLEADED GASOLINE TIREX (42,000 US galls.)	quier. Walkerts US inshell: 2,250 FCA Spain; East Europe LHP mb; 4,500 CPT Europe. Turkish hazzalauts standard No 1;	1
19,881 (80,231 NLEADED GASOLINE TAEX (42,000 US galls; 2/US galls) Latest Day's Open	quiet. Walkarist US inshell: 2.250 FCA Spain, East Europe LHP mix: 4,500 CPT Europe. Turkish hazalanuts standard No 1; very unstable, price idea 5,190 CPR, Suffe-	
19,881 (80,231 NLEADED GASOLINE TAEX (42,000 US galls.) Lutest Day's Open price charge High Low Vol int	cuelst. Weakers US inshell: 2,250 FCA Spain; East Europe LHP mit: 4,500 CPT Europe. Turkish hazalmuts standard No 1; very unstable, price idea 5,150 CFR. Satte- mas Turkish and Iranian: 1,200 CFR MEP, up due to Iran new year, indiag, cashewa	FFF
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19,881 (80,331 NLEADED GASOLINE NEX (42,000 US gaix.: 2/US gaix.) Latest Day's price classing: High Low Vol int. 62,80 +0.13 63,40 62,30 13,206 43,28 62,50 +0.19 62,40 62,25 52,18 21,319 61,90 +0.34 62,05 61,75 1,302 10,219	culat. Wellbusts US inshell: 2,250 FCA Spain; East Europe LHP mic: 4,500 CPT Europe. Turkish hazalinuts standard No 1; very unstable, price idea 5,150 CFR. Solteness Turkish and transan: 1,200 CFR MEP, up due to Iran new year. Indian cashews raw spot goods: W-320 5,550 FCA Rotter- dam; W-450 5,400 FCA Rotterders; new Grop shipment from April W-320 5,350, US 1986.2 1982.8 1998.3 2110.4	£
19,861 186,231 18,861 186,231 18,861 186,231 18,861 186,231 18,861 186,231 18,861 186,231 18,861 186,231 18,861 186,231 18,861 186,231 18,861 186,231 18,861 186,231 18,861 186,231 18,261 186,231 18,261 186,231 18,261 186,231 18,261 186,231 18,261 186,231 18,261 186,231 18,261 186,231 18,261 186,231 18,261 186,231 18,261 186,231 18,261 186,231 18,261 186,231 18,261 186,231	quiet. Westersts US inshell: 2,250 FCA Spain; East Europe LHP mbt: 4,500 CPT Europe. Turrists hazzalnuts standard No 1; very unstable, price idea 5,180 CPR. Safts- nes Turlists and Iranian: 1,200 CPR MEP, up due to Iran new year, indian cashewa raw soot goods: W-320 5,550 FCA Rotter- dam; W-450 5,400 FCA Rotterdam; new crop shipment from April W-320 5,850, US Pédalité Sandy jurior mammeth halves; from ERS Enthere Report 1992 - 1001	FF
19,881 185,231 **REX (42,000 US gails.; c/US gails.) **Lentet** Day's price champs High Low Vol int 62,80 +0.13 63,40 62,30 13,206 43,828 62,50 +0.19 62,80 62,25 5,218 21,319 61,90 +0.34 62,05 61,75 1,302 10,219 60,80 +0.34 62,05 61,75 1,302 10,219 60,80 +0.34 62,05 61,75 1,302 10,219	culat. Walkaris 105 inshell: 2,250 FCA Spain; East Europe LHP mbr: 4,500 CPT Europe. Turkish hazalanus standard No 1; very unstable, price idea 5,150 CPR. Sulteness Turkish and transam: 1,200 CPR MEP, up due to iran new year, indian, caehewa raw spot goods: W-320 5,550 FCA Rotter- dam; W-450 5,400 FCA Rotterdam; new crop shipment from April W-320 5,350, US	£

	TOCOCH TILLE (DIDUNE)	HI CLAS CALLITS CHIE (40'00008' CRESA
est Day's Open	Lathret Day's Open.	Latent Day's
e change Righ Low Yel int 5 -1.25 101,50 100,60 169 2.985	price classes High Lew Voi lot Stay 1047 +30 1050 1038 1,900 28,819	Price change High Low Yel Apr 67.925-0.275 68.750 67.750 6,802
0 -1.25 104.25 103.50 110 1,362	Jul 1061 +31 1095 1050 2,586 15,563	Jam 64.350 -0.475 64.900 64.200 6,388
0 -1.25 48 0 -1.25 100.30 99.50 163 2.208		Aug 63.725 -0.125 63.950 63.625 1,420 Oct 67.400 -0.125 67.675 67.300 910
0 -1.25 102.25 102.00 15 667	Dec 1053 +23 1058 1047 1,115 24,512 Mar 1064 +18 1064 1059 666 23,636	Dec 69.450 -0.075 69.675 69.300 478
0 -1.25 103.75 103.50 30 204		Feb 70.350 -0.075 70.500 70.350 170
567 7,422 (SST (5,000bu min; cents/60b bushel)	- Good (in minn, altring	Total 16,178 1 III LEAN HOGS CME (40,000lbs; cents/b
0 -3.25 393.50 390.50 4.806 27.156	May 1511 -1 1525 150312,308 29,740 Jul 1543 +3 1555 1532 4,837 24,580	
0 -3.25 381.00 387.50 12,815 43,869	Sep 1564 +7 1575 1580 770 11,910	Apr 72.000 -0.500 72.450 72.000 2.917 Jan 80.550 +0.150 80.800 80.300 5,806
0 +8.50 393.00 398.25 1,237 6,5%	Dec 1578 - 1590 1575 881 9,745	Jul 80.650 -0.200 80.800 80.250 1,299
0 -2.50 403.00 398.25 1,296 6,688 0 -9.00 405.25 402.00 171 137	Mar 1603 +3 1610 1599 55 19,053 May 1620 +5 100 7,315	Aug 78.000 +0.050 78.300 77.550 1,447 Oct 71,900 -0.050 71,950 71,700 638
0 - 380.00 378.00 2 182	Total 14,653 103,460	Dec 89.850 +0.100 70.000 69.650 478
22,007 17,5%	COCOA (ICCO) (SDR's/tonne)	Total 12,693
87 (5,000 bu min; cents/56lb bushel)	Apr 1 Price Press, day	M PORK BELLIES CME (40,000lbs; cent
0 –2.50 312.50 310.50 38,096140,842 0 –2.00 314.00 311.50 30,537112,980	Daily 1150.15 1138.26	Many 78.600 - 1,475 79.500 78.325 2,829 Jul 78.000 - 0,975 78.500 77.800 718
5 - 297.00 294.25 2,063 18,552	COFFEE LIFFE (\$/tonne)	Ang 75.850 -0.125 76.500 75.750 100
0 +0.25 293.25 290.00 18,666 89,814 0 -0.75 297.00 285.00	May 1641 +27 1688 1640 1,520 20,054	Feb 71.150 +0.025 71.150 - 9 Mar 71.000 1
0 +0.50 17 356	Jal 1559 +37 1687 1650 1,923 13,535 Sep 1670 +40 1690 1664 685 7,498	Total 3,667
96,922, 361,952 LIFFE (£ per tonne)	Nov 1880 +35 1680 1680 247 2,666	LONDON TRADED OPTIC
	Jan. 1835 +35 1840 1635 204 801 Mar. 1620 +35 85	Strike price \$ tonne Calls Pu
0 133 5 -1.25 36	Mar 1620 +35 85 Total 4,679 44,648	ME ALUMINIUM (99.7%) LME May Aug May
5 -1.25 97.00 98.00 10 632	COFFEE 'C' CSCE (37,500fbe; cents/fbs)	(99.7%) LME May Aug May 1600 ———————————————————————————————————
5 =1.25 38 5 -1.25	May 198.00 +3.70 200.00 196.50 8,047 16,962	1630
5 – 1.25 – – – –	inf 178.75 +2.60 180.50 177.50 2,481 9,008 Sup 165.00 +2.30 165.75 184.00 461 6,403	1700 10 45 83
18 839 ANS (81 (5,000b) (18): Centr/50b beshift	Dec 150.00 +2.25 150.50 149.00 270 3,505	(Grade A) LME May Aug May
<u>`</u>	Mar 139-25 +2.00 139-25 138.50 137 1,121	2250 180 137 7
0 -4.00 878.50 871.00 28,209 74,257 0 -4.00 880.00 874.50 17,885 61,077	May 133.50 +6.00 133.50 133.50 2 222 Total 11,396 37,387	2350 101 88 27 2450 46 53 71
0 -4.25 858-25 851.50 2,481 8,861	COFFEE (ICO) (US cents/pound)	E COFFEE LIFFE May Jul May
0 -4.50 784.00 758.00	Apr 1 Press. day	1600
0 +4.00 705.00 701.50 100 2,024	Conto. delly 139.99 139.38, 15 day everage 135.52 135.85	1650 51 142 60 1700 32 120 91
89,084 193,894 AN OIL CET (50,000;bs; cents/fb)	13 taly avoided management 130.02	E COCOÀ LIFFE May Jul Mey
4 -0.02 24.35 24.74 9.302 38.241	WHITE SUGAR LIFFE (\$/tonne)	1025 33 72 11 1050 20 58 23
9 -0.10 24.74 24.49 5,378 31,090	May 308.1 -1.0 309.3 307.6 1,123 14,271	1050 20 58 23 1075 12 49 40
0 +0.13 24.90 24.73 1.205 6,815 0 -0.06 24.95 24.85 473 3.989	Aug 305.3 -2.1 308.5 308.4 1,949 6,100 Oct 362.8 -2.1 304.6 303.9 17 3,481	A BRENT CRUDE
3 -0.12 25.00 24.85 924 4,335	Dec 302.0 -2.3 303.8 305.8 10 954	IPE Many Jun Many
4 -0.10 25.25 25.10 3,484 12,092 22,198 96,896	Nar 302.1 -2.3 303.0 302.5 76 501 Nay 299.7 -4.1 304.5 304.5 7 154	1990
AN MEAL CET (100 tons; \$/ton)	Total 2,282 25,481	2000 9
0 -2.2 293.0 290.0 7.355 46.598	SUGAR "11" CSCE (112,000lbs; cents/lbs)	LONDON ODOT MADIO
2 -1.2 289.7 288.6 5,434 28,963	May 10.99 -0.01 11.04 10.9611,133 59,947	LONDON SPOT MARKE
3 +0.3 277.3 278.0 1,833 8,572 0 -1.0 257.0 255.0 875 6,149	Jul 10.75 +0.03 10.77 10.72 3,755 36,804 Oct 10.58 - 10.58 10.58 1,814 28,519	CRUDE Oil FOB (per berret) +
-9.5 229.5 228.5 825 5,225	Mar 10.55 - 10.57 10.55 972 15,101	Dubel \$17.32-7.44w -0
5 -1.0 222.0 219.5 3,634 8,945 22,002 108,359	New 10.54 - 10.55 10.54 - 3,150 Jul 10.53 - 10.53 10.51 5 1,450	Brent Blend (dated) \$17,97-7.99 -0. Brent Blend (May) \$18,92-8,94 -0.
ES LIFFE (E/tonne)	Total 17,679 145,381	W.T.L \$20.28-0.32w -0. IE OIL PRODUCTS INVENTION (Givery CIF (
2.0 33.0 30.0 115 402	E COTTON NYCE (50,000lbs; cents/lbs)	
-2.5 46.0 42.1 30 387	May 71.84 +0.14 72.10 71.80 8,349 34,074	Premium Gasoline \$208-210 - Gas Oil \$167-169
	Jul 73.40 +0.15 73.65 73.35 4,996 17,157	
12	Oct 74.90 +0.15 75.05 74.90 381 1,859	Hesay Fuel Oit \$80-82
)	Dec 75.50 +0.10 75.65 75.45 3,844 21,397	Naphtha \$186-189
		Napritha \$186-189 Jet fuel \$188-189 Diesel \$178-178
1 +1.5 118.0 118.0 48 745	One 75.50 +0.10 75.85 75.45 3.844 21,397 Mar 78.50 +0.10 78.50 78.50 174 2,312 May 77.05 +0.02 - - 50 545 Tutal 8,505 78,133	Naphtha \$185-189 Jet fuel \$188-189
) +1.5 118.0 118.0 48 745 183 1,540	Oec 75.50 +0.10 75.85 75.45 3,844 21,397 May 78.50 +0.10 78.50 76.50 174 2,312 May 77.05 +0.02 - - 50 545 Total 8,506 78,133 8 0PANGE, JUICE NYCE (15,000bs; Gents/bs)	Naphtha \$185-189 Jet first \$185-189 Diesel \$178-178 E NATURAL GAS (Pence/therm) Bacton (May) 10.0-10.1 -0
3 +1.5 118.0 118.0 48 745 183 1,846 (BEFFEC) LIFFE (\$10/index point) 3 -90 1550 1510 180 1,058 5 -25 1530 1515 80 972	0ec 75.50 +0.10 75.65 75.45 3.844 21,397 1847 78.50 +0.10 78.50 78.50 174 2,312 1847 77.05 +0.02 - 50 545 1848 184	Naphtha \$185-189 Jet fixel \$188-189 Diesel \$178-178 MATURAL GAS (Pance/therm) Bacton (May) 10.0-10.1 -0 Petrolsum Argus, Tel. London (0171) 359 8792
+1.5 118.0 118.0 48 745 183 1,840 (BBFFEX) LIFFE (\$10/index point) -30 1550 1510 180 1.058	Dec 75.50 +0.10 75.65 75.45 3.844 21,397	Naphtha \$185-189 Jet first \$185-189 Diesel \$178-178 E NATURAL GAS (Pence/therm) Bacton (May) 10.0-10.1 -0
(SEFFEC) LIFFE (\$10/Index point) -30 1550 1510 180 1,88 -25 1530 1515 80 572 -26 1235 1240 26 770 -38 1355 1355 5 321	Dec 75.50 +0.10 75.85 75.45 3.844 21,397	Naphtha \$185-189 Jet fixel \$186-189 Diesel \$178-178 MATURAL GAS (Pance/therm) Bacton (May) 10.0-10.1 -0 Petroleum Argus, Tel. Landon (0171) \$59 8792 IPE (May) 10.00 -0 III OTHER
(BEFFEC) LIFFE (\$10/Andex point) - 30 1550 1510 180 1,058 - 25 1530 1515 80 672 - 20 1225 1240 26 770 - 30 1355 1355 5 321 - 10 47	One 75.50 +0.10 75.65 75.45 3.844 21,397 May 78.50 +0.10 78.50 78.50 174 2,312 Tetal 8,905 78,133 8,905 78,133 M ORANGE JUCE NYCE (15,000ks; cents/ks) May 78,05 +0.65 77.10 78.50 4,787 12,709 Jat 78,05 +0.95 78,25 1,283 7,117 Sep 81,50 +0.70 81,20 81,20 310 4,157	Naphtha \$185-189 Jet fuel \$185-189 Diesel \$176-178 III NATURAL GAS (Pence/therm) Bacton (May) 10.0-10.1 -0 Petroleum Argus, Tel. Landon (0171) 359 8782 IPE (May) 10.00 -0
+1.5 118.0 118.0 48 745 183 1,546 183 1,546 183 1,546 183 1,546 183 1,546 183 1,546 183 1,546 183 1,546 183 1,546 1,566 1,56	Page	Napritha \$185-189 Jet first \$186-189 Diesel \$186-189 S176-178 NATURAL GAS (Pence/therm) Bacton (May) 10.0-10.1 Petrolsum Argus, Tel. Landon (0171) 359 8792 IPE (May) 10.00 OTHER Gold (per troy oz)\$ \$350.85 +0 Saver (per troy oz)\$ 489.00c -5- Pletinum (per broy oz)\$ \$369.25 +1
+1.5 118.0 118.0 48 745 183 1,546 (B8FFEC) LIFFE (\$10Andex point) -30 1550 1515 80 672 -25 1530 1515 80 672 -30 1255 1240 26 770 -38 1355 1255 5 321 -10 -7 -7 -7 2,869 Prev 1,596	Dec 75.50 +0.10 75.65 75.45 3.844 21,397	Napritha \$185-189 Jet fuel \$188-189 Diesel \$188-189 \$10.0-10.1 \$10.0-10.1 \$10.00 \$10.
+1.5 118.0 118.0 48 745 183 1,841 1,84	Dec 75.50 +0.10 75.65 75.45 3.844 21,397	Napritha \$185-189 Jet first \$186-189 Diesel \$186-189 S176-178 NATURAL GAS (Pence/therm) Bacton (May) 10.0-10.1 Petrolsum Argus, Tel. Landon (0171) 359 8792 IPE (May) 10.00 OTHER Gold (per troy oz)\$ \$350.85 +0 Saver (per troy oz)\$ 489.00c -5- Pletinum (per broy oz)\$ \$369.25 +1
+1.5 118.0 118.0 48 745 183 1,841 1,84	Dec 75.50 +0.10 75.65 75.45 3.844 21,397	Napritha \$185-189 Jet first \$186-189 Diesel \$186-189 S176-178 NATURAL GAS (Pence/therm) Bacton (May) 10.0-10.1 Petrolsum Argus, Tel. Landon (0171) 359 8792 IPE (May) 10.00 OTHER Gold (per troy oz) \$350.85 Federal Company \$350.85 Patiscium (per troy oz.) \$389.25 Patiscium (per troy oz.) \$149.25 Patiscium (per troy oz.) \$149.25 Patiscium (per troy oz.) \$149.25 Copper 118.0c -2 Lead (US prod.) 45.0c Tin (Kusia Lumpur) 14.27r +0
+1.5 118.0 118.0 48 745 183 1,546 183 1,546 183 1,546 183 1,546 183 1,546 183 1,546 183 1,546 183 1,546 183 1,546 1,566 1,56	Dec 75.50 +0.10 75.65 75.45 3.844 21,397	Napritha \$185-189 Jet fuel \$188-189 Diesel \$188-189 Diesel \$178-178 NATURAL GAS (Pance/therm) Bacton (May) 10.0-10.1 Petrolsum Argus, Tel. Landon (0171) 359 8792 IPE (May) 10.00 -0 OTHER Gold (per troy oz) \$350.85 +0 Silver (per troy oz) 499.00c -5 Petitisum (per troy oz.) \$149.25 +3 Copper 118.0c -2 Lead (US prod.) 14.27r +0 Tin (New York) 273.50
+1.5 118.0 118.0 48 745 183 7,661 183 7,661 183 7,661 183 7,661 183 7,661 183 7,661 183 7,661 183 1,661 1,666 1,	Page	Napritha \$185-189 Jet first \$186-189 Diesel \$186-189 S176-178 NATURAL GAS (Pence/therm) Bacton (May) 10.0-10.1 Petrolsum Argus, Tel. Landon (0171) 359 8792 IPE (May) 10.00 OTHER Gold (per troy oz) \$350.85 Federal Company \$350.85 Patiscium (per troy oz.) \$389.25 Patiscium (per troy oz.) \$149.25 Patiscium (per troy oz.) \$149.25 Patiscium (per troy oz.) \$149.25 Copper 118.0c -2 Lead (US prod.) 45.0c Tin (Kusia Lumpur) 14.27r +0
+1.5 118.0 118.0 48 745 183 1,848 1,84	Dec	Napritha \$185-189 Jet first \$186-189 Diesel \$178-178 NATURAL GAS (Pence/therm) Bacton (May) 10.0-10.1 Petrolsum Argus, Tel. Landon (0171) \$59 8782 IPE (May) 10.00 OTHER Gold (per troy oz)\$ \$350.85 Palsosum (per troy oz)\$ 489.00c Saver (per troy oz)\$ 489.00c Palsosum (per troy oz.) \$149.25 Palsosum (per troy oz.) \$149.25 Palsosum (per troy oz.) \$149.25 Tin (Kusia Lumpur) 14.27r Fin (New York) 273.50 Cettile (tive weight) 150.55p Pigs (live weight) 83.45p Pigs (live weight) 150.55p Pigs (live weight) 83.45p Pigs (live weight) 83.45p Pigs (live weight) 150.55p Pigs (live weight) Pigs (live
+1.5 118.0 118.0 48 745 183 1,848 183 1,848	Page	Napritha \$185-189 Jet fuel \$186-188 Diesel \$178-178 MATURAL GAS (Pence/therm) Bacton (May) 10.0-10.1 -0 Petroleum Argus, Tel. Landon (6171) 359 8782 PE (May) 10.00 -0 III OTHER Gold (per troy oz) \$350.85 +0 Silver (per troy oz) 499.00c -5 Pistinum (per troy oz.) \$149.25 +3 Copper 118.0c -4 Lin (Kusia Lumpur) 14.27r +0 Tin (New York) 273.50 Castile (tive weight) 95.19p +1 Lon. day sugar (raw) \$271.70 +4 Lon. day sugar (raw) \$271.70
+1.5 118.0 118.0 48 745 123 1,848 1,84	Dec	Naphtha \$185-189 Jet first \$186-189 Diesel \$178-178 NATURAL GAS (Pence/therm) Bacton (May) 10.0-10.1 -0 Percelum Argus, Tel. Landon (6171) \$59 8782 IPE (May) 10.00 -0 OTHER 350.85 +0 Gold (per troy oz.] 489.00c 5 Petinum (per troy oz.) \$388.25 +1 Paladium (per troy oz.) \$149.25 +3 Copper 118.0c -2 Lead (US prod.) 45.00c Tin (Mask Lumpus) 14.27r +0 Tin (New York) 273.50 Cattle (tive weight) 55.95 +6 Pips (tive weight) 50.55p +6 Pips (tive weight) \$3.45p +1 Lon. day sugar (rew) \$271.70 +4 Lon. day sugar (rew) \$310.30 +2 Lon. day sugar (rew) \$310.30 +2 Lon. day sugar (rew) \$310.30 +4
+1.5 118.0 118.0 48 745 183 1,848 1,84	Page	Naprima \$185-189 Jet fixet \$185-189 Diesel \$175-178 \$185-189 Diesel \$175-178 \$185-189 \$175-178 \$185-189 \$175-178 \$185-189 \$175-178 \$185-189 \$175-178 \$185-189 \$10.0-10.1 -0 \$10.0-10.1 -0 \$10.0-10.1 -0 \$10.0-10.1 -0 \$10.0-10.1 -0 \$10.0-10.1 -0 \$10.0-10.1 -0 \$10.0-10.1 -0 \$10.0-10.1 -0 \$10.0-10.1 -0 \$10.0-10.1 \$10.0-
+1.5 118.0 118.0 48 745 123 1,860 123 1,860 123 1,860 123 1,860 123 1,860 123 1,860 123 1,860	Dec	Naphtha \$185-189 Jet fuel \$186-188 Diesel \$176-178 MATURAL GAS (Pence/therm) Bacton (May) 10.0-10.1 -0 Petroleum Argus, Tel. Landon (0171) \$59 8782 IPE (May) 10.00 -0 OTHER 10.00 -0 OTHER 10.00 -5 Saver (per troy oz) 499.00c -5 Pletshum (per troy oz.) \$388.25 +1 Petadum (per troy oz.) \$149.25 +3 Copper 118.0c -2 Lead (US prod.) 45.00c Tra (Nasia Lumpur) 14.277 +0 Tra (Nasia Lumpur) 150.55p +6 Pigs (five weight) 83.45p +1 Lon. day sugar (vite) \$310.30 +2 Lon. day sugar (vite) \$310.30 +2 Lon. day sugar (vite) \$108.00 Winest (US Dark North) Unq
+1.5 118.0 118.0 48 745 123 1,868 123 1,868	Dec	Naphtha \$185-189 Jet first \$186-189 Diesel \$178-178 NATURAL GAS (Pencetherm) Bacton (May) 10.0-10.1 -0 Percelum Argus, Tel. Landon (6171) \$59 8782 IPE (May) 10.00 -0 OTHER 10.00 -0 OTHER 3550.85 +0 Gold (per troy oz.] 489.00c 5 Saver (per troy oz.] 489.00c 5 Pelsadium (per troy oz.) \$388.25 +1 Pelsadium (per troy oz.) \$149.25 +3 Copper 118.0c -2 Lead (US prod.) 45.00c Tin (New York) 273.50 Cattle (tive weight) 55.85p +6 Figs (tive weight) 150.65p +6 Figs (tive weight) 83.45p +1 Lon. day sugar (rew) \$271.70 +4 Lon. day sugar (rew) \$310.30 +2 Barley (Eng. feed) Uniq Maize (US Dark North) Uniq Rubber (May) 75.50p -2
+1.5 118.0 118.0 48 745 123 1,860 123 1,860 123 1,860 123 1,860 123 1,860 123 1,860 123 1,860	Dec	Naphtha \$185-189 Jet fuel \$186-188 Diesel \$176-178 MATURAL GAS (Pence/therm) Bacton (May) 10.0-10.1 -0 Petroleum Argus, Tel. Landon (0171) \$59 8782 IPE (May) 10.00 -0 OTHER 10.00 -0 OTHER 10.00 -5 Saver (per troy oz) 499.00c -5 Pletshum (per troy oz.) \$388.25 +1 Petadum (per troy oz.) \$149.25 +3 Copper 118.0c -2 Lead (US prod.) 45.00c Tra (Nasia Lumpur) 14.277 +0 Tra (Nasia Lumpur) 150.55p +6 Pigs (five weight) 83.45p +1 Lon. day sugar (vite) \$310.30 +2 Lon. day sugar (vite) \$310.30 +2 Lon. day sugar (vite) \$108.00 Winest (US Dark North) Unq
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1 +1.5 118.0 118.0 48 745 183 1,86 (BEFFEO) LIFFE (\$10/index point) 1 -30 1550 1510 180 1,056 5 -25 1530 1515 80 672 70 -20 1255 1240 26 770 1 -39 1355 1355 5 321 1 -10 47 1 -10 271 2,869 Prev 1 1596 ATA da supplied by CMS. d seeds 1 Kenkko; USS a tonne. Irestian 28/30 raw (in shell) netwartly und: PIPC new crop prices at tong type sold out: market leasts US inshell: 2,250 FCA tong type sold out: market leasts US inshell: 2,250 FCA tong type sold out: market leasts US inshell: 2,250 FCA in elements US inshell: 2,250 FCA Soltenhams order. W-320 5,550 FCA Rotter- 10 5,400 FCA Rotterdam; new 5,5400 FCA Rotterda	Dec	Naphtha \$185-189 Jet first \$186-189 Jessel \$178-178 NATURAL GAS (Pencetherm) Bacton (May) 10.0-10.1 -0 Perroleum Argus, Tel. Landon (pi 71) \$59 8782 IPE (May) 10.00 -0 OTHER 10.00 -0 OTHER 350.85 +0 Saver (per troy oz) 489.00c 5 Pelsadium (per troy oz.) \$388.25 +1 Pelsadium (per troy oz.) \$388.25 +1 Pelsadium (per troy oz.) \$149.25 +3 Copper 118.0c -2 Lead (US prod.) 45.00c Tin (Kusie Lumpur) 14.27r +0 Tin (Kusie Lumpur) 1273.50 Cattle (live weight) 95.19p +1. Sheep (live weight) 150.55p +6 Pigs (live weight) 83.45p +1 Lon. day sugar (raw) \$271.70 +4 Lon. day sugar (r
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+1.5 118.0 118.0 48 745 133 1,668 135 1,668 135 1,668 135 1,668 135 1,668 135 1,668 135 1515 80 1,059 1,05	Dec	Naphtha \$185-189 Jet fast Stab-188 Diesel \$178-178 Stab-188 Stab-188 Stab-188 Stab-188 Stab-188 Stab-188 Stab-188 Stab-188 Stab-178 MATURAL GAS (Pencetherm)
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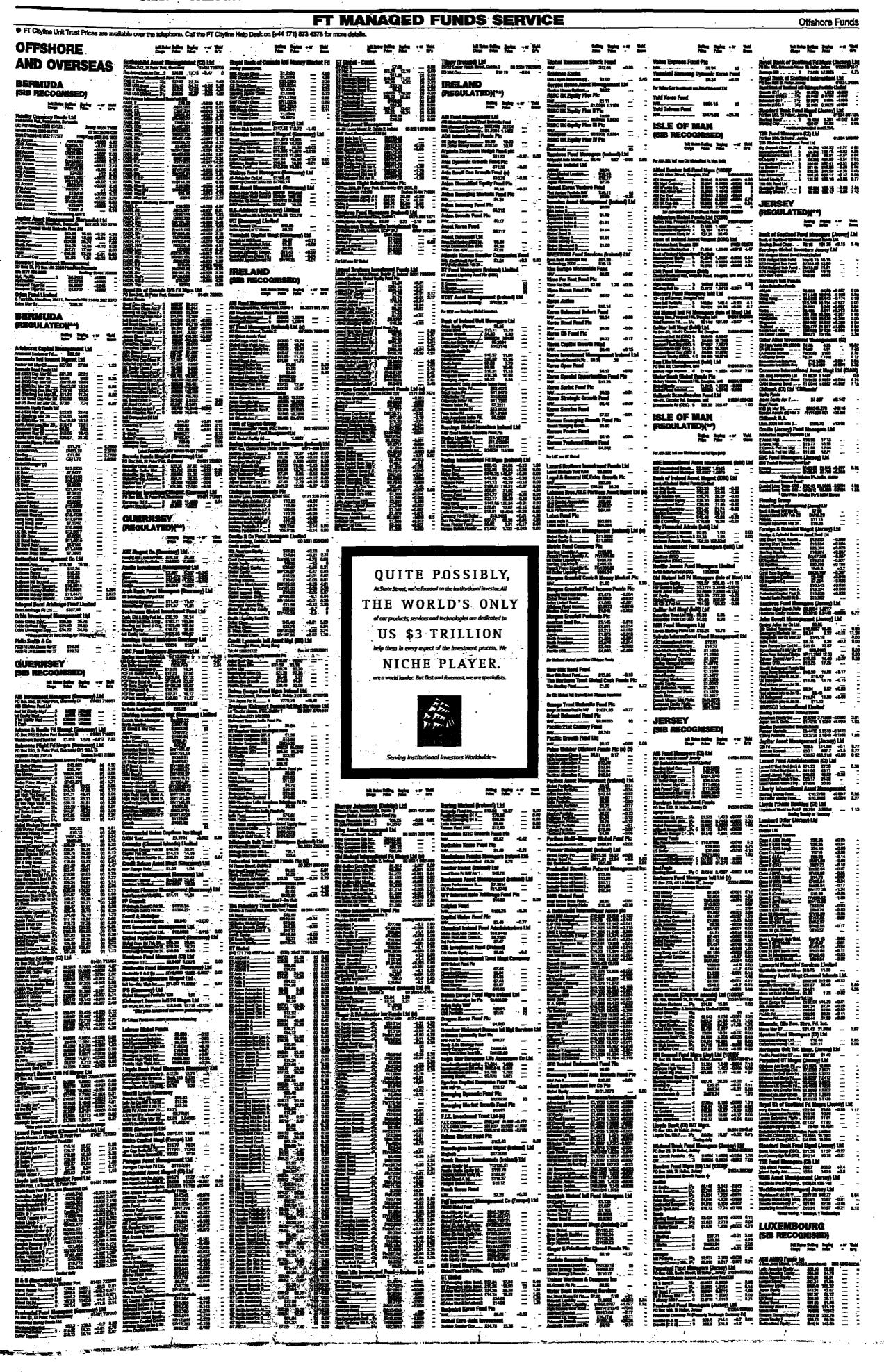
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LONDON STOCK EXCHANGE

Wall St nerves return to upset UK shares

MARKETS REPORT

By Steve Thompson, UK Stock Market Editor

A confident opening by London's equity market gave way to a fresh bout of weakness during the afternoon as Wall Street came under heavy pressure

Ironically, it was Wall Street's overnight performance that injected an element of muchneeded confidence into London. On Tuesday evening, the Dow Jones Industrial Average had ridden out a stormy session, which saw the Dow down 30 points, before rallying strongly, sliding

back again and ending up 27. turnover in London remained on the sidelines. "But you can bet SmallCap retained a 42 rise at But a shaky opening by Wall thin and share prices would your mortgage money that they'll 2,284.5, compared with a day's Street yesterday, amid renewed worries that interest rates in the US may well be set on an upward path for much of this year, saw continue to lose ground during London hours and afterwards. The focus of US concerns was tomorrow's non-farm payroll report for March which, if as buoyant as some economists expect, might raise the spectre of a further rate rise after the next

The Dow was trading down by more than 100 after London

Marketmakers insisted that

FOMC meeting on May 20.

remain volatile for the rest of the week, with many fund managers anxious to avoid making investthe Dow kick off in the red and ment decisions with markets reacting so violently.

Some marketmakers feared that turnover would remain depressed until after the general election on May 1. "Customer business over the past couple of weeks has been dire and is expected to remain so," said one trader.

Another senior marketmaker said London felt as if it had to 250 held on to a 9.9 gain at shares, with non-FTSE 100 stocks come back further, pointing out that clients were preferring to sit session's best of 4,523.5. The of the total.

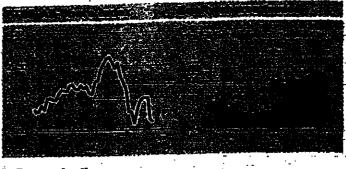
be in there selling the market if Wall Street takes another big taking an extended holiday and hit," he warned. Observers saw 4,100 on the FTSE 100 index as

the next strong support level. brunt of the afternoon sell-off, last week and was still holding finished the session mursing an on to the stock, despite the down-11.5 decline at 4,236.6. The second-liners and smaller capitalised issues were much less affected, although dealers said any weakness in the leaders would filter through to those areas of the market very quickly. The FTSE

2,284.5, compared with a day's high of 2,286.2. Adding to the uncertainty in

the marketplace was a story that one of the leading London marketmakers had taken on a size-The FTSE 100, which bore the able sell programme at the end of turn in global markets. That story tied in with other tales that marketmakers have had to absorb losses during the market's extremely volatile performances since last December.

Turnover at 6pm was 765.7m



ndices and ratios	
TSE 100 4238.6 -11.5 TSE 250 4507.3 +8.9 TSE 350 2091.7 -3.5 TSE Alf-Share yield 3.69 3.69	FT 30 2818.1 +0.8 FTSE Non-Firs pre 17.90 17.86 FTSE100 Fut Jun 4253.0 -12.0 70 yr Gilt yleid 7.72 7.75 Long gilt/equity yld ratio 2.12 2.10
Best performing sectors Bectronic & Bec	Werst performing sectors 1 Diversified Inds

Broker boost for EMI

Lapper and Gary Mead

pointed out the stock's recent underperformance.

NatWest had downgraded in December.

broad market by 5.5 per cent and most of that differential was accounted for by 20 per cent slides by EMI and Ren-

tinued weak, ending 7%

Orange emerged as the winner with figures showing that during the first quarter the subscriber base for its had risen by 109,000 to tricity group said it had

vided under the Indent

894,000. The shares of the bought back 45.48m B shares fastest growing group lifted 11/2 to 2081/20, while Vodafone, which produced disappointing UK figures, but balanced them with strong international growth, gained 21/4 to 278p.

Securicor, which has a hig stake in Cellnet, was steady at 291p. Analysts said the latest Cellnet figures showed a surprisingly high churn rate - the indication of the number of people leaving the network.

Meanwhile Crédit Lyonnais Laing issued a sell note on both Vodafone and Securicor arguing that "the squeeze between rising subsidies and falling bills will make many Vodafone and Celinet sales virtually worth-

Cable & Wireless added 1½ at 491½p as One 2 One, the business jointly owned with US West, reported record new connections with 75,000 subscribers added. Net growth in the quarter jumped 114 per cent against the same period last year.

Plant hire and construction equipment firm Hewden-Stuart jumped 13 to 139%p after the company issued an upbeat statement for the year in spite of a drop in profits. Profits for

However, the company anticipated an improvement in trading conditions in line with broader industry forecasts with the recovery in the housing market likely to

be sustained. Southern Electric added a mobile telephone network at 387%p. The regional elec

Paragon International

mational, a Cayman Islands special purpor

Funding. Paragon International issues notes in series from time to

time pursuant to an indenture dated as of November 14, 1994, as ed and Supplemented (the "Indenture") between Paragon mal and The First National Bank of Chicago as trustee. Rach series of notes is secured by a guaranteed investment contract issued by SunAmerica Life Insurance Company or one of its affiliates as

The following series of notes issued by Paragon International have been listed on the Luxembourg Stock Exchange: Series 1995-A Principal anat. of US \$20,000,000.00 due April 12 1999 Series 1995-B Principal and of US \$40,000,000,000 due April 12 1999 Series 1995-C Principal ann. of US \$40,000,000.00 dan April 12 1999 Series 1995-D Principal ann. of US \$50,000,000.00 due September 6 1999 Series 1995-E Principal ann. of US \$5,000,000.00 due September 6 1999

Series 1995-F Principal ann. of Japanese Yen 1,000,000,000 due New 27 2000 Series 1997-A Principal ann. of US \$150,000,000,00 due February 20 2002

The 1995 Series A, B and C Notes are listed on the Luxemboury Stock ange pursuant to an Offering Circular dated as of April 11, 1995. The 1995 Series D, E and F Notes are listed on the Luxembourg Stock stage pursuant to an Offering Circular dated as of August 22, 1995. The 1997 Series A Notes are listed on the Luxensbourg Stock Exchange purposes to an Offering Circular dated as of February 20, 1997. Paragon International will change its name to SonAmerica intional Funding pursuant to an amendment to its Certificate of corporation which will be filed with the Registrar of Companies in

Following the name change the Notes will neither be sumped nor exchanged and will be listed under the new name of SunAmerica.

and for the Cayman Islands on or about April 7, 1997.

has determined to change its name to SunAmerica Institution

as part of its extended repurchase offer announced in February. The group also bought 4.38m B shares from reports that the electronics

review of the sector. Market sources said Hoare

far enough and the outlook for the future was brighter. It restated "buy" recommendations on Unigate, Dairy Crest and Northern Foods. Unigate lifted 2 to 452%p while Dairy Crest was up 71/3 at 2080 and Northern Foods

an offer price of 135p.

buting to weakness in the hanking sector. Mr Steven Bird, insurance Exploration and production group British-Borneo added that investors were Barclays lost 4 to close at

Banks and insurers were

Analysts said mid-after-

among the worst performers

noon jitters about inflation

and interest rates, which

marred an otherwise positive

day for the gilts market, had

contributed to the weakness

Concerns about margins.

especially in the mortgage

business, were also contri-

of a number of stocks.

to 354%p.

in the FTSE 100.

Open 9.00 10.00 11.00 12.00 13.00 14.00 15.00 16.00 High Low 2827.0 2823.9 2823.1 2828.9 2825.2 2824.4 2819.3 2805.5 2808.2 2827.8 2804.0 57,774 57,809 58,547 69,912 85,045 52,469 - NA NA 3828,7 2513,9 2083,3 - NA NA 52,584 65,220 61,395 - NA NA 867,0 1149,2 770,8 ding Creat Extrere

Apr 2 Apr 1 Mar 27 Mar 28 Mar 25 Yr ago "High 1087.8 1094.9 1109.3 1110.5 1110.0 690.7 1140.4

advanced 54%p to £15.42p in beginning to unwind posianticipation of well apprais- tions built up as a result of the overall static and marhid speculation.

Two stocks which have been rumoured as bid targroup had made a bid for the gets fared badly. Guardian Royal Exchange lost the French government's 58 per most ground among FTSE cent stake in Thomson-CSF. Disappointing results stocks, easing 7 to 271%p, while Commercial Union knocked Yule Catto down 18

lost 11 to 654%p. General Accident was down 2% at 802%p and Royal Sun Alliance edged 4 lower to 512%p.

Among life insurers Prudential closed 7 lower at 554%p, while Legal & General ended the day unchanged at 384%p.

In the banking sector, National Westminster fared badly, losing 14 to 879%p, the second-worst performance of in Germany. any FTSE share.

Lloyds TSB fell 3½p to settle at 494%p, Abbey National £10.09p.

HSBC UK registered shares dropped 12p to close at £14.87%p. Both Scottish banks also drifted lower. Royal Bank of Scotland fell 2%p to settle at 521%p and Bank of Scotland was down 2p at 316p. The retail sector overall was largely unaffected by the further dip in the market.

Among general retailers, Marks & Spencer gained 4 to 439p, Storehouse put on %p to 233%p, and Vendome gained 2 to close at 502%p. Some chain stores showed

gains, including Blacks Leisure, up 8 to 391%p, and **Boots**, which moved from 676 to 6830. The transport sector

proved itself equally resilvolatility, although BAA fell 61/2 to 4991/2p and British Airways was down 21/4 to 6401/sp. NFC was down 2 at 161%p. Railtrack down 8 to 436%p, and Stagecoach down 31/2 to

FUTURES AND OPTIONS A couple of exceptions to FTSE 100 BNDEX FUTURES (LIFFE) \$25 per tuli index point ginally downward trend in the transport sector proved to be P&O, up 11p at 622p,

P&O had been hit the day before by a "sell" recommen dation from Charterhouse

and Trafficmaster, up 32p to

Tilney Securities. However, Panmure Gordon - joint broker to P&O reiterated its "buy" stance

on the shares. Trafficmaster's share price jumped after the company announced a 12-year joint licensing deal with the engineering group Mannesman and Deutsche Telekom.

This will aim to provide traffic information services



		Section 2	(Siptement Section 1)		
ndices and rati	08		• • •	-	
TSE 100 TSE 250 TSE 350 TSE Alf-Sture	4236.6 4507.3 2091.7 2064.45 3.69	-11.5 +9.9 -3.5 -2.92 3.69	FT 30 FTSE Non-Fire p/e FTSE 100 Fut Jun 10 yr Gilt yleid Long gilt/equity yld n	2813.1 17.90 4253.0 7.72 atto 2.12	+0 17,1 -12 7,1 2,1
TSE All-Share yield lest performing Bectronic & Bec Gas Distribution . Building & Cons Off Exploration & Leisure & Hotels	sectors	+1.3 +0.9 +0.8	Worst performin Diversified inds Climbgrated Insurance Banks: Retail Life Assurance	g sector	

Open Sett price Change High

4298.0 4253.0 -12.0 4290.0 4298.5 4277.5 -12.5 4298.5

FTSE 250 INDEX FUTURES (LIFFE) \$10 per full index point

271 70 236 2 85 2 361 2141 2

Cade 4.229 Pain 2.489

III FTSE 100 BIDEX OPTION (LIFFE) (4234) \$10 per full Index point

E EURO STYLE PTSE 100 INDEX OFTION (LIFTE) 210 per full index point

4075 4125 4175 4225 4277 176¹2 14 127¹2 21 80 32 57 50 32 1 216 42 172 54 137 65¹2 156 57 75¹2 10 261 65 266 77¹2 176¹2 28 25¹3 12 111¹2 13 267¹2 119 266¹2 15 267¹2 16¹2 266²2 175

Fet you Open int.

TRADING VOLUME

By Peter John, Richard

Music publisher RMI advanced 16 to £11.60p after NatWest Securities' media analyst stood up at the morning meeting and

its stance on the sector to "neutral" from "overweight" Yesterday, the broker was telling clients the damage

had now been done and it might be time to take a more benign view. NatWest said the sector had underperformed the

Reuters, however, is very exposed to downturns in global markets and the recent international tremors ensured that the shares con-

lower at 589p. Mobile phone shares the year to January fell to reacted well to the latest £29.45m from £36.25m. quarterly subscriber figures. in spite of indications that competitive pressure is continuing to hit the leaders.

GEC rose 7% to 383p on

the market at 30p a share. Dairy companies firmed after ABN Amro Hoare Govett issued a positive

Govett reported margins in the dairy industry had fallen

21/4 at 2018. Premier league soccer club Newcastle United made a subdued market debut. The shares closed at 140p against

Apr 2 Apr 1 Mar 27 Mar 28 Mar 25 Yr ago "High "Low 2613.1 2612.5 2851.4 2846.1 2823.1 2796.5 2831.4 2666.6 3.94 3.95 3.86 3.90 3.83 3.86 4.32 3.76 16.83 16.82 17.08 17.01 16.90 16.86 16.90 15.80 16.86 16.66 18.88 16.84 16.73 16.34 17.87 15.71

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price	peld	CBP	1907	Ι.		price		Net I			
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Š	FP.				M & G High Po			W52	-	8.4	-
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III Regional Indices							:	
Afra (14)	1910.85	-1.7	1943.07	3093.09	4.70	30.11	3197.52	1910.80
Austrikais (5)	1887.25	-28	1952.18	2720.74	2,85	20,48	2644,14	1097.2
Hoth America (12)	1510.58	-02	1513,71	2047.27	0.86	58.94	2134.61	1510.5
Copyright, FTSE international companies	erredicinal e, Brais Ut	Limited 5 Dollars	1997. A L Base V	f rights what 100	10.00 \$1/12/2	gures i 2. † Pa	n tençica Mai Late	et price

FTSE Actuaries S								T:	ne U	K. Se	iries
-			Apr 1		Mar 26	Year ago					
3E 100	4236.8	-0.3	4248,1	4312.9	4301.5	3725.1	8.81	2.11	· 15,59	51,20	1793.9
SE 250	4507.3	+0,2	4497.4	4576,2	4588.6	4350.9	3,54	1.52	23.26	84,84	1861.6
SE 250 ex IT	4549,1				4807.8						
SE 357	2091,7				2122.9						
32 350 Higher Yiekt	2015.1	-0.2	2018.8	2052.5	2047.9	1823.1	4.89	1.57	13.63	27.29	1472.4
SE 350 Lower Yield	2175.0	-0.2	2178.4	2210.5	2204.6	1938.3	2.60	2.21	21.75	19.14	1541.0
SE SmallCap	2284.53	+0.2	2200.31	2313.72	2312.40	2102.12	3.04	1.69	24.53	16.50	1922.3
SE SmellCap ex IT	2297.92										
SE AL-Share	2064.45	-0.1	2067.37	2099.70	2094.89	1655.80	3.69	1.97	17.17	22.A2	1810.3
FTSE Actuaries in	dustry S	lecto	rs								•
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II F7SE Actuaries ind	ustry S	ect	X.S							'
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10 MINERAL EXTRACTION(20)	4049.39				4109.99			214.		
12 Extractive industries(S)	4054,29				4086.48			2.38		.06 1236.
15 Oil, integrated(3)	4148.07				4215.65			2.10		.17 1877.
16 Oil Exploration & Prod(12)	3597.51	+0.8	3557.94	3621,30	3651.30	2436.84	1.59	2.20	<u> 35.72 34.</u>	<u>84 2201.1</u>
20 GEN INDUSTRIALS(270)	1980.23	+0.2	1976.78	2008.17	2005.56	2098.89		1.87	10.64 18	99 1118
21 Building & Construction(35)	1338.68				1343.88			1.87	20.86 12	95 1154
22 Building Matte & Marcha(31)	1833.96				1856.53			277	10.37 10.	40 953.1
23 Chemicale(26)	2240.80				2274.98			1.59		69 1102,6
24 Diversified Industrials(16)	1478.70				1625.79			1,80		90 570,8
25 Electronic & Elect Equip(38)	2220.01				2204.97			1,50	29.37 6.1	
26 Engineering(70)	2578.11	+0.2			2606.19			2.45	15.63 17.	
27 Engineering, Vehicles(13)	2905.46				2857.A7			#		91 1484,1
28 Paper, Pokg & Printing(27)	2494,09				2523.74			1.89		08 1079.
29 Textiles & Apperei(14)	1074.65	+0,3	1071.04	1086.19	1085,31	1482.79	6.52	0.98	19.56 7.	37 664.6
30 CONSUMER GOODS(84)	4097,28	-0,3	4109.78	4185.83	4180.37	3451.71	3.69	1.98	17.52 67.	41 1574,
32 Alcoholic Beverages(7)	2888.12				2949.35			1.89		25 1093.
33 Food Producers(25)	2873.99				2027.40			1.85	17.55 25.	
84 Household Goods(17)	2871.35				2905.67			2.31	15.06 46,	72 1177,
36 Health Care(15)	2180.77				2168.60			1,79	25.40 11.	
37 Phermaceuticals(18)	6354,65				8472.81			1.99	21,67 94.	
38 Tobacco(2)	4290.85	_+0.7	4250.A7	4843.17	4453.86	4129.55	6.31	1.89	10.48 147	<u>.58 1142 1</u>
40 SERVICES(278)	2606.68				263£38			1.96	21.50 17.	74 1392.0
41 Distributors(30)	2641.93				2715.47			1.94	18.58 11.	32 997,3
42 Leisure & Hotele(31)	3444,45				3461.88			1.73	27.27 56.	
43 Media(44)	4200.51				4242.64			1.99	26.88 86.	
44 Retellers, Food(15)	1984.95				1986.50			2.28	13,69 6.4	
45 Retaliers, General(SS)	2051.12				2058.83			2.04	18.95 13,	
47 Browedos, Pubs & Rest.(22)	3281.19				3293.89				17.98 17.	
48 Support Services(56)	2868.14				2950.63			2.58	26.30 6,0	
49 Transport(22)	2751.12	-02	2707.14	2002.00	<u>2813.78</u>	2401.5	3.54	<u>1.26</u>	28.07 13.	<u>12 1181./</u>
60 UTILITIES(32)	2652.58				2687,30			1.55	18.10 5.1	
82 Electricity(8)	2807.52				2776.79			2.22	9.31 22.	06 1550,7
64 Gas Distribution(2)	1525.79				1502.25			*	# 0.0	20 834,8
66 Telecommunications(9)	2252.10				2901.27			1.70	19.87 0.3	
68 Water(12)	2422.03	+0.2	2418.09	2434.55	2397.75	<u>2168.26</u>	6.15	233	8.71 Q.(<u>1400.1</u>
69 NON-FINANCIALS(879)	2132.80		2133.30	2186.88	2160,78	1979.39	3.71	1.88	17.90 19.	15 1677 2
70 FENANCIALS(108)	3885.62	_07	3700 74	9761 74	8759.07	2991 40	3.87	2.30	13,52 70.	
71 Benks, Retail®	5325.83				5449.41			2.65	12.57 122	
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77 Other Financial(29)	3073.27				3123.22			2.38	18.09 25.	91 1848A
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CONVERSION PRICE To all Holders as of March 27, 1997 **United Waste** Systems, Inc. 4 1/2% Convertible **Subordinated Notes** Due June 1, 2001

Pursuant to Sections 12.5 and 12.6 of the Indenture of United Waste Systems, Inc. (the "Com-pany") to Bankers Trust Company, as Trustee, dated June 5, 1996, relating to the Company's 4 1/2% Convertible Subordinated Notes due June 1, 2001 (the "Notes"), the Company hereby gives notice that the Convention price of the Notes under the in-denture has been adjusted in accordance with Section 12.4(1) of the indenture to account for a 2for-1 stock split, in the form of a 100% stockdividuaden the Common Stock of the Company to stockholders of record as of June 7, 1996, and that, offective June 8, 1996, the Couversion Price under the Indenture is \$32.50. UNITED WASTE

Systems, Inc.

Dated: March 27, 1997

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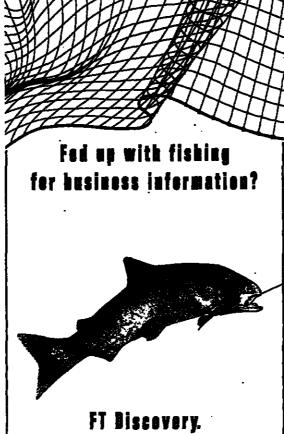
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Dow tumbles amid Bourses nervous in bad afternoon renewed rate fears

about future interest rate increases contributed to renewed losses among US shares at midsession, writes Lisa Bransten in New York. At noon, the Dow Jones Industrial Average was off 57.79 at 6,553.26, its lowest level since January 3. The Standard & Poor's 500 had

fallen 6.65 at 752.99. Volume

on the NYSE came to 188m

Technology shares were also weaker with the Nasdaq composite, which is weighted toward the sector, falling 8.17 to 1,208.76, 6 per cent below where it started the year and nearly 13 per cent off the high it reached on January 22. The Pacific Stock Exchange technology index, which contains Nasdag and NYSE-quoted

shares, shed 0.5 per cent. Traders said that the market was expected to trade nervously ahead of tomorrow's release of March employment figures, Investors would be looking at those numbers for guidance about whether the Federal Recerve would raise interest

There was much debate the Saudi prince, al-Waleed Continued nervousness among economists and bin Talal, had taken a 5 per investors about whether last week's move by the Fed to boost interest rates would be Apple, which had tumbled a one-off event or the first more than 50 per cent since in a series on monetary

> sell-off, performed modestly better than shares in consumer non-durable compaindex of cyclical companies shed 0.6 per cent, while the counterpart index of consumer goods companies was off 0.7 per cept.

Du Pont was among the strongest performers in the in the troubled exploration Dow with a gain of \$1% at

stocks continued to slide more than 4m shares had after posting modest gains on Tuesday. Among the three financial stocks in the Dow. JP Morgan lost \$1% at 1998. Travelers Group shed \$1% at \$48% and American to C\$52.60 and Newbridge Express dropped \$1% at

Apple Computer, the troubled personal computer com- Barrick Gold hardened 70 pany, managed to buck the cents to C\$33.80.

cent stake in the company for about \$115m. Shares in the start of last year, added

Cyclical shares, which had TORONTO moved lower been among the hardest hit from the opening bell in in the market's recent what dealers described as moderate activity. Selling pressure was not heavy, but there were very few supports nies. The Morgan Stanley for sentiment in the face of the renewed early weakness on Wall Street. At noon, the TSE-300 composite index was off 14.87 at 5.885.50.

Bre-X Minerals continued to hog the limelight. Trading group, hit by computer problems on Tuesday, resumed at Meanwhile, financial the opening and by 11 am changed hands. The stock, which stood at C\$15.50 a week ago, fell 65 cents to C\$3.25. Among leading issues, Seagram fell 60 cents Networks 35 cents to C\$38.95. Toronto-Dominion Bank came off 10 cents to C\$35.00.

The renewed downtrend in the Dow gave late-closing bourses a bad afternoon, but senior traders said that client business had been minimal, both yesterday and on Tuesday.

FRANKFURT was rated "paranoid and nervous" as the DAX index, which started higher, took a late slide to end 70.52, or 2.15 per cent, lower at 3,210.94, some 7.4 per cent down from last Thursday's intraday high.

Turnover dropped again,

from DM13bn to DM11.7bn.

but Allianz, a market leader.

did not figure in the top 10 active stocks, although it put up the worst DAX 30 performance, with a fall of DM146. or 4.45 per cent, to DM3,134. Mr Michael Geiger, German strategist at CS First Boston, said that Allianz was punished after a US lawsuit. filed in Manhattan on Monday, which alleged that European insurers, including Allianz, had cheated Holocaust survivors of billions of dollars. The company said that the implica-

Other big fallers also had specific vulnerability. Bayernhypo, down DM2, or 3.6 per cent, at DM53.10, was

tions of the suit were, as yet,

the subject of takeover rumours last week. BMW, off DM43-90. at DM1,226-40, had attracted bullish brokers* recommendations and Lufthansa, 95 pfg, or 4.2 per cent, down at DM21.85, was looking at open skies in the European Union and the prospect of more competition

PARIS ended just off the bottom after a day of wild swings for the CAC 40 index, which traded within a range of 75 points.

At the close, the index was 51.54 lower at 2,530.28. Vol-ume was low and dealers said that trading remained dogged by nervous uncertainty ahead of tomorrow's US employment data.

Hot stories were thin on

the ground, but Thomson-CSF provided the best example, advancing FFr3.60, or 2 per cent. to FFr188.50 following a French press report that GEC of the UK had entered the hidding for the company.

Alcatel Alsthom and Lagardère, which had already filed offers, moved in opposite directions. The former added FF15 at FF1678. and the latter dipped 80 centimes to FFr178.10.

Dealers felt that GEC was unlikely to win control of Thomson-CSF, but that a bid the day's laggard, dipping revaluation of the central

FTSE Actuaries Share Indices THE EUROPEAN SERIES Open 10.30 11.00 12.00 13.00 14.00 15.00 Cineo FISE Eurotrack 100 2130.18 2132.28 2131.98 2131.58 2131.29 2127.80 2122.24 2117.28 FISE Eurotrack 200 2158.71 2160.34 2158.67 2168.71 2160.10 2155.18 2143.77 2143.38 Apr 1 May 27 May 26 2174.69 2140.51 2125.35 2196.09 2164.26 2146.42 CHEMICAL CONTROL Highton: 100 - 21228; 200 - 219.04 London: 100 - 2121.29 200 - 216.38, † Faible O FTS; Impactional Lindon 1667, Al Agint restroid.

the price which Lagardère or Alcatel would ultimately have to pay.

Suez showed some relative FFr282.60 on the planned FFr16 to FFr538.

Saint-Gobain came off FFr30, or 8.7 per cent, to FFr780 following cautious comments on trading from chairman Mr Jean-Louis Beffa and a downgrade by Delahaye to "neutral" from "Outnerform"

AMSTERDAM traded narrowly in low volume. Poly- in the month. Gram was one of the stronger performers among leading stocks, adding F196.20 on news of a TV distribution deal. Unflever was by profits from a substantial

from the UK defence and F14.50 to F1344. ING hard-electronics giant would raise ened 20 cents to F170.30 ahead of today's results the effort and the Set Indenstatement. The AEX index finished 13.0 weaker at closed off 0.05 at 708.55.

ZURICH was entivened by strength. FFr3.30 lower at highly unusual activity in shares of the Swiss National merger with Lyonnaise des Bank which leapt more than Eaux, and the sweetener of a 60 per cent at one stage in showed signs of fading. But volume which, while tiny at Lyonnaise des Eaux fell 2,894 shares, was still more than 10 times the normal

daily average.

The shares finished the day SFr275 higher at SFr1,100 which prompted speculation that the purchase might have been motivated by an investor seeking a dissenting voice at the bank's annual meeting later

The meeting is to discuss plans for a humanitarian fund to aid victims of human FI 1.20, or 1.3 per cent, to rights abuses, catastrophies and the Holocaust, financed

bank's gold deposits. One senior Swiss analyst dismissed that theory, and suggested instead that the investor had been misled into believing that the revaluation would mean higher

future dividends. These, however, were pegged by law, he said. The broad market made early attempt to more ahead after Tuesday's plunge, but by the close it had given up

4.488.7. Roche certificatet added to Tuesday's SF1520 fall with another of SFr11.725.

MILAN was littleschanged by the close after 3h early technical rebound thin out of steam.

team. The Comit index was 2.64 higher at 729.50 while the the real-time Mihtel index 11,769 to finish 6 sheed at 11,646.

Olivetti, however, picked up L13.6 to L609.1, boosted by reports that France Telecom was close to agreeing to acquire a stake in the Italian company's Infostrada ven-

Written and edited by William

Mexico hit by money market lift

MEXICO CITY moved lower sharper than expected rise chase of a 60 per cent stake for local money market rates in Sears Roebuck de Mexico Wall Street.

At midsession, the IPC index was down 13.26 at 18 per cent, to 17.52 pesos.

The main corporate story outstanding minority, added in early trading, hit by a of the morning was the pur- 20 centavos to 45.20 pesos. SANTIAGO bucked the broad downtrend across and the early weakness on by the Grupo Carso holding Latin American markets.

company. The former edging higher during a jumped 2.62 pesos, or almost morning of light trading. At midsession, the IPSA

Carso, which is to bid for the index was up 0.24 at 113.82.

Emerging markets: IFC weekly investable price indices

			Dollar term	Local currency terms			
	No. of	March 28	% Change	% Change	March 28	% Change	% Change
Market	stocks	1997	over week	op Dec '96	1997	over week	on Dec '96
Latin America	(249)	627.35	+0.3	+16.6	. • .		
Argentina	(30)	1,056.90	. +0.5	+11.2	. 848,358.79	+0.5	+11.2
Brazil	(68)	494.15	-0.3	+24.7	7,957.33	-0.5	+27.0
Chile .	(45)	. 705.91	+1.2	+13.8	1,172.54	+0.9	+11.2
Colombia ¹	{14}	766,60	+0.1	+21.1	1,440.52	+0.2	+13.0
Mexico	(64)	594.95	+0.4	+12.3	2,031.74	+0.4	+13.0
Peru ²	(19)	226.93	+1.1	+15.3	367.82	+1.5	
Venezuela ³	(9)	714.75	+0.5	-1.8	7,854.61	+0.7	-1:5
Asia -	(711)	258.60	0.0	+2.3	•		1 1
China ⁴	(27)	72.52	+1.2	-1.6	75.95	+1.2	-1.7
South Koreas	. (156)	70.50	+4.3	-8.7	83.16	+5.8	-3.1
Philippines	(42)	290.27	+0.5	-1,1	370.10	+0.7	-0.8
Talwan, China	(90)	169.33	-3.0	+10.5	175.06	.· –8.Ó	+10.6
India ⁷	· (79)	91.79	-1.1	- +16.5	116.96	-1.1	+16.7
Indonesia ^a	· (49)	125.49	+1.4	-1.7	183.67	+1.2	-0:1
Malaysia	(148)	345.89	+0.3	+2.7	316.85	+0.4	÷1.0
Pakistan ^a	(28)	244.98	+2.2	+25.2	. 447,54	. +2.2	+25.2
Sri Lenka**	(5)	99.65	-0.4	+4.8	126,38	+0.2	+7A
Thailand	(87)	187.28	+1.0	·15.4	193.24	41.1	14.3
Euro/Mid East	(264)	158.18	+0.5	+17.8	· · · ·		
Czech Rep	Ò	67.93	+0.2	+3.2	65.73	0.8	+3.5
Egypt	ujej	105.94	+1.8		105.74	+1.8	
Greece	(54)	318.32	+5.7	+31.3	571.91	+5.7	+41.2
Hungary**	(12)	238.15	+6.9	+21.0	504.90	+6.8	+32.0
Jordan	77)	188.87	0.0	+1.2	· 281.86	0.0	+1,1
Morocco	(5)	125.39	+4.2		127.52	+3.6	. 7
Poland [®]	(30)	768.76	+3.5	+6.0	1,487,76	+3.4	+12.8
Portugal	(28)	161.50	+2.7	+10.5	187,14	+2.3	.: +20.0
Rusela	(າສ)	110,94	-24	_	113.03	-2.1	
Slovakia	(5)	115.01	+0.1		116.72	· -0.5	_
South Africa ⁿ	(63)	236.51	+0.3	+13.4	215.82	+0.1.	+7.1
Turkey*	(58)	218.76	-3.8	+47.1	13,103.14	-3.0	+71.9
Zimbabwe ^s	(5)	584.08	+0.1	+23.4	968.78	0.2	+28.4
Composite	(1224)	325.08	+0.2	+10.2			· · · · · · · · · · · · · · · · · · ·

Indices are calculated at and wells; weekly changes are percentage movement from the previous Friday. Base date: Dec 1998-100 except those noted which are: (TiFeb 1 1991; (2Dec 31 1992; (5)Am 6 1990; (4)Dec 31 1992; (5)Am 3 1992; (5)Am 4 1991; (7)Nov 6 1992; (6)Am 5

193.71 187.33 188.76 165.47 142.94 159.53 210.85 182.22 203.38

209-20 180.71 201,69 452.92 167.89 145.02 161,86 187,43

0.6 167.89 145.02 161.96 187.43 1.0 -1.6 326.53 262.06 314.81 313.78 -1.6 -2.7 227.45 196.47 218.29 263.41 -2.4 -2.5 198.59 171.54 191.46 194.45 -2.7 -3.5 180.18 155.95 173.72 173.72 -3.5 -3.3 396.44 342.45 382.21 437.98 -3.3 -1.3 206.63 178.49 189.22 337.75 -1.4 -2.7 291.92 252.17 281.44 288.54 -2.4 -1.5 76.06 85.70 73.33 105.21 -1.6 -0.1 102.01 88.12 98.35 88.12 -0.7 -1.1 541.79 468.00 522.34 574.00 -1.2 -1.2 1196.88 1033.01 1152.95 1503.51 -1.3 -4.2 304.72 283.22 293.78 290.12 -4.1 -0.9 75.66 65.36 72.95 63.96 -1.4 -5.0 268.39 231.83 258.75 271.81 -32 -1.5 174.59 150.81 188.32 254.79 -1.5 0.6 348.28 300.65 335.78 258.48 0.1

0.6 348.28 300.85 335.78 258.48 -2.1 317.80 274.52 308.39 340.99 -1.5 190.91 164.91 184.06 227.29

0.3 251.85 219.37 244.84 237.54 2-2.5 218.56 188.80 210.72 221.17 24.3 330.37 285.37 318.51 353.62 20.66 119.20 102.87 114.92 101.82 21.7 160.82 138.75 154.85 148.89 33 270.70 233.83 260.98 300.10 23.1 195.95 169.26 188.91 199.91 2.1 289.64 227.73 254.18 253.31 257.4 155.45 163.62 187.82 187.82 197.81 198.81 198.81 199.91 2.1 188.84 187.82 187.82 187.84 187.85 187

194.61 168.28 249.57 215.58

190.91 164.91 194.06 227.29 -1.5 2.80 381.03 329.14 367.35 476.83 -4.3 2.19 226.86 197.69 220.84 227.16 -3.1 1.41 71.31 61.60 88.75 79.75 -1.2 3.83 251.68 217.40 242.64 251.68 -1.5 3.90 277.36 239.59 267.41 308.08 0.3 1.98

187.82 191.81 240.61 266.22

Budapest, one of eastern Europe's best performing markets during 1996, is looking forward to the start of the first quarter's corporate reporting season next month and a further share offer before mid-year in MOL, the oil and gas company, to make a further push

upwards.
Last year, the market rose by 128 per cent in dollar terms, while a fresh inflow of cash early in the new year drove the local Bux index up by another 40 per cent between January 1 and February 5. However, in recent weeks investors have represented. weeks investors have paused for breath and to take profits.

Foreign investors have been active buyers for the last three years with

200.12

.229.50

84.04

352 SR

.423.19

..279,53 ...308.06

282.05

.. 178.40

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0,3

NATIONAL AND REGIONAL MARKETS

Canada (114)

Denmark (32)

Hong Kong (86 Indonesia (27)

therland (19

New Zestend (14)

Singapore (43) South Africa (44).

den (49).

United Kingdom (212)...

Euro-Pacific (1611)...

Europe Ex. UK (515).

Pacific Ex. Japan (399) ____292.81

italy (59) ...

FT/S&P ACTUARIES WORLD INDICES

many gaining exposure through Global Depositary Receipts, quoted in London. The domestic market has also seen a huge rise in liquidity, with daily turnover last year up tenfold to around \$20m. This week, the bourse began tests on continuous calculation of the Bux index and the data is expected to be available real-time within the next fortnight.

next fortnight. Mr Nigel Rendell at HSBC James Capel has set a year-end target for the Bux index of 7,500, up from around 5,300 at present, which would translate into a dollar gain of 50 per cent for the year. He bases this on expectations of lower interest rates, a recovery in the domes-tic economy and further privatisations.

Gross Div. Yield

4.18 1.83 3.59

1.12 2.08 1.59 1.73 2.75 1.89 3.45 1.58 3.29 2.18 0.89 1.11 1.17

2.86 4.45 2.28 0.68 1.10 2.46 2.80

0.3 1.95 -2.5 2.81 -3.5 2.04 -1.1 1.42 -1.9 2.20 0.4 1.96

-3.0 2.19 -2.3 2.92 -1.7 2.18 -0.7 1.87 -0.8 2.30

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-0.7 199.54 172.45 192.48 197.24 -0.8 2.08 223.28 201.80 174.74 193.57 198.83 233.38 202.32 210.42

US Pound
Dollar Sterling Yen DM C
Index index index index

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-2.9 -1.9 -2.0

181.75 159.48 198.99

ASIA PACIFIC

Shares in BOMBAY recovered strongly for the second day running as worries about the durability of the budget receded.

At the close of a session marked by good two-way volume, the BSE index had out on 111.38 to 3.538.39 for a two-day advance of more than 5 per cent.

Fears that India's political crisis could unseat the recent tax-cutting budget continued to fade. "There now looks to be some sort of political consensus on the budget," said one trader.

TOKYO shook off the mixed verdict on Japan's economic outlook contained in yesterday's quarterly "tankan" from the central bank, and closed higher for the first time in five trading days, writes Gwen Robinson. The Nikkei 225 average hit

a low of 17,707.07 as the dollar's fall below Y122 prompted selling of stock index futures and ensuing pressure on the cash stock market However, it ended 167.71

better at 18,037.30, just below its day's high of 18,047.90. Upward momentum cam from buying by domestic institutions and, later in

the day, by foreign investors **SOUTH AFRICA**

Shares in Johannesburg rallied gently with the allshare index gaining 18.7 to 6,981.1, but traders said there was little conviction

in the upturn. Turnover was healthy at R623m. but the trend for much of the session was described as mixed. Indus-trials gained 5.2 to 8,179.8 and gold shares added 5.2 to

South African Breweries shed R1.75 to R135.25. De Beers R3.50 to R160.25. Among golds, Western Deep lost R2.50 to R124.50, while Kloof gained R1.20 to R33.75.

DM Currency 52 week 52 week ago Index Index High Low (approx)

333.28 300.92 280.83 280.08 225.62 343.35 264.44 266.29 86.84 77.51 67.18 74.46 106.95 96.32 71.97 71.97 11.376 102.95 88.72 88.33 82.72 164.68 109.16 164.67 109.16 164.67 109.16 164.67 109.16 164.67 109.16 164.67 109.16 164.67 109.16 164.67 109.16 164.67 109.16 164.67 109.16 164.67 109.16 169.29 109.40 110.25 1221.39 353.32 319.01 276.51 306.46 302.49 357.18 279.88 267.68 34.37 65.99 66.39 73.58 64.83 96.80 75.94 82.65 313.84 283.19 245.46 272.05 280.88 321.23 288.19 236.19 196.80 177.78 154.10 170.78 280.71 280.85 321.23 288.19 236.19 346.80 347.27 301.01 333.61 256.71 449.15 371.28 435.51 360.50 325.49 282.13 312.69 348.31 381.77 301.49 380.74 275.18 194.29 168.40 186.84 231.11 228.16 171.08 171.29 486.48 403.12 349.42 387.26 497.94 448.48 33.40 340.73 262.41 236.93 205.37 227.61 234.36 262.41 229.36 249.81 80.04 72.27 62.84 69.43 80.89 187.79 73.99 179.37 283.00 255.52 240.32 265.35 307.07 331.54 228.65 229.85 229.81

281.15 253.84 220.03 243.86 236.73 303.45 233.08 243.51 248.87 224.70 194.77 215.88 228.24 248.97 204.71 207.34 233.40 346.17 300.06 332.55 366.41 385.85 226.64 281.18 133.20 120.27 104.25 116.54 102.97 177.01 131.50 167.83 181.41 183.79 141.97 157.35 149.72 191.51 176.79 184.07 298.65 270.56 234.51 258.91 290.40 323.69 248.65 260.08 224.70 202.88 175.86 194.90 206.18 224.70 185.85 189.88 239.25 270.19 234.20 259.58 259.39 320.86 288.97 283.98 184.57 186.85 144.45 180.09 155.45 193.47 179.10 185.35 217.75 198.80 170.41 188.87 183.20 228.59 189.58 208.47 278.46 252.32 218.71 182.87 183.20 228.59 189.58 208.47 278.46 252.32 218.71 242.40 268.43 292.72 233.10 241.40

Bombay takes recovery to second day and investment trusts. a merger between Hokkaido 613 to 476 with 155 most of the upward drive. The moderate rebound Takushoku Bank and Hok-

was tempered by caution over US stocks and concerns about the impact on Japan's financial sector of Tuesday's Y300bn restructuring plan for Nippon Credit Bank.

overseas operations and fresh capital contributions from other Japanese commercial banks, plunged a ever, fell Y20 to Y8,660. further Y38 to Y223. Leading commercial banks were

Bank of Tokyo-Mitsubishi, named as a possible main increase plan, fell Y20 to Bank added Y21 to Y704.

In other developments in Tuesday's announcement of 398m. Advances led declines

kaido Bank, prices were fixed at Y164 and Y167 respectively, after trading in both issues was suspended on Tuesday.

Blue chips stayed mostly ahead, in spite of the dollar's NCB, which announced a complete withdrawal from fall against the yen. Canon added Y60 to Y2.750. Advantest Y240 to Y6,730 and NEC Y20 to Y1,440. Sony, how-

Construction issues continued to retreat on investors' disappointment at the government's package of measures announced Moncontributor to NCB's capital- day to revive the moribund property market. Shimizu Y1.890. However, Sakura fell Y17 to Y628 and Tobish-

ima Y18 to Y207. Volume thinned to an estithe banking sector, following mated 375m shares from

unchanged. The Topix index of all first-section stocks rose in Thailand at the moment 12.55 to 1,375.60 and the capital-weighted Nikkei 300

In Osaka, the GSE average added 149.24 to 19,122.68 and volume fell to 16.4m shares. In London, later, the ISE/ Nikkei 50 index inched up 0.49 to 1,436.78.

added 2.85 to 265.19.

BANCKOK saw foreign buying. The SET index regained more than two thirds of Tuesday's setback to close 21.90, or 3.15 per cent, higher at 716.64. Turnover was Bt5.6bn.

Financials attracted the most aggressive bargain hunting. Bank stocks surged 62 per cent and the finance sector gained 4.9 per cent. Japanese pension funds were said to have supplied

"The only people overweight are the Japanese. Every other institution you can think of is underweight, so it will be very interesting to see if this rally has legs,"

said a broker. HONG KONG reversed three days of losses, thanks mostly to a burst of enthusiasm for bank shares.

The Hang Seng index " gained 62.13 to 12,186.32.2 although turnover remained subdued at HK\$7.1bn. HSBC Holdings rose HK\$2.50 to

HK\$177.50. SYDNEY closed off its highs, the All Ordinaries index ending 3.0 higher at 2.355.2 after 2.369.3. Bank of Melbourne was suspended at A\$8.80, up 65 cents, ahead of a statement today.

The Annual Meeting of Stockholders of Akzo Nobel N.V. – formerly Akzo N.V. – will be held in Musis Sacrum, Velperbuitensingel, Arnhem, the Nederlands, on Friday, April 25, 1997, at 2:00 p.m.

Agenda

- 2. Report of the Board of Management for the fiscal year
- 3. Approval of the 1996 financial statements of Akzo Nobel N.V. and of the dividend 4. Determination of the number of members of the Supervisory Board and appointments to the
- Proposal to authorize the Board of Management to issue shares and to restrict or disregard the
- preemptive rights of stockholders Proposal to authorize the Board of Management to acquire shares of the Company on behalf of the
- 7. Any other business

It is proposed that membership of the Supervisory Board be reduced by one and fixed at nine. J.E. Kvarnström and L.V. Kylberg have announced their resignation from the Supervisory Board effective May 1, 1997. It is proposed that M.C. van Veen and L.P. Bremer, iff be appointed to the Supervisory Board effective May 1, 1997. A.A. Loudon and H. Kopper are nominated for

Re Item 5:

This proposal concerns the designation of the Board of Management, for a period of eighteen months, as authorized:

to issue - and to grant subscription rights to common shares up to a maximum of 10% of the total number of shares outstanding: to restrict or disregard the preemptive rights allowed

to stockholders by virtue of law in respect of the issue of shares or the granting of subscription rights in conformity with (a), but only regarding stock issued pursuant to a resolution of the Board of Management.

Re item 6:

This proposal concerns the authorization of the Board of Management, for a period of eighteen months, within the limits provided by law and the articles of association, to acquire shares in the Company, through the stock market or otherwise, at a price between par value and opening price at the day of transaction plus 10%.

This agenda, the signed financial statements, and a list of personal data on the nominees for the Supervisory Board are available for inspection by stockholders at the Company's office, Velperweg 76, Arnhem. Copies of the aforementioned documents are available to stockholders without charge at the Company's office and through the

Stockholders who wish to attend the meeting or choose to be represented at the meeting shall deposit their shares at the Company's office, Velperweg 76, Arnhem, the Netherlands, alternatively at ABN AMRO Bank N.V., Herengracht 595, Amsterdam, or through one of the banks listed below, before or on Friday, April 18, 1997. A stockholder who chooses to be represented shall also give a signed power of attorney — either or not using the bottom portion of the certificate of deposit — whilst the proxy shall surrender the certificate of deposit and the power of attorney before the meeting. A separate power of attorney duly completed and signed by the stock-holder may also be presented by the proxy in the form of

To facilitate prompt verification of the validity of the power of attorney. Alczo Nobel requests the stockholder or the proxy

to make available a copy thereof to: Akzo Nobel N.V. Investor Relations Dept.

Fax +31 26 - 4424909 P.O. Box 9300 6800 SB ARNHEM, the Netherlands not later than one day ahead of the meeting, or to present the certificate of deposit and the powe of attorney at least one hour before the meeting at

the registration desk. in the Netherlands: ABN AMRO Bank N.V., MeesPierson N.V., and ING Bank N.V- in Amsterdam, F. van Lanschot Banklers N.V. in 's-Hertogenbosch, Rabobank Nederland in Utrecht, and their branches; in Germany: Deutsche Bank AG and Dresdner Bank AG in Frankfurt a.M., BHF-BANK AG in Berlin, and

Sal, Oppenheim Jr. & Cie. KGaA in Cologne; In Belgium: Generale Bank, Paribas Bank België, and Kredietbank in Brussels; Kredietbank in Brusseis; In Luxembourg: Banque Générale du Luxembourg S.A. In the city of Luxembourg; In the United Kingdom: Barclays Global Securities Services and Midland Securities Service in London; In France: Lazard Frères & Cie and Banque Nationale de

in Austria: Creditanstalt-Bankverein in Vienna: in Switzerland: Schweizerische Kreditanstalt and Schweizerische Bankgesellschaft in Zurich, Schweizerische Bankverein in Basel, and their branches, and Pictet & Ce

The Supervisory Board

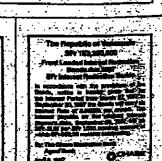
Arnhem, April 3, 1997

Alexo Nobel N.V.

Appear in the Financial Times on Tuesdays, Fridays and Saturdays.

please contact Karl Loynton on +44 0171 873 4874

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